



Comprehensive Annual Financial Report

Charleston, South Carolina
Fiscal Year Ended June 30, 2008

Member of State Board for Technical and Comprehensive Education

TRIDENT TECHNICAL COLLEGE



TRIDENT TECHNICAL COLLEGE

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2008

Compiled by

DIVISION OF FINANCE AND ADMINISTRATION

**A MEMBER OF THE STATE BOARD FOR
TECHNICAL AND COMPREHENSIVE
EDUCATION – AN AGENCY OF THE STATE OF SOUTH
CAROLINA**

**TRIDENT TECHNICAL COLLEGE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2008**

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TRIDENT TECHNICAL COLLEGE ORGANIZATIONAL DATA JUNE 30, 2008

Area Commission

<u>Name</u>	<u>Office</u>	<u>Expires</u>	<u>County</u>
Yvonne J. Barnes	Member	1-09	Berkeley
William A. Blanton	Member	1-09	Berkeley
Jack Y. Harrison	Vice Chairperson Chairperson: Building and Grounds Committee	6-10	Dorchester
Wilbur E. Johnson	Chairperson: Curriculum Committee	6-08	Charleston
Baird A. Mallory	Treasurer Chairperson: Finance and Administration Committee Audit Committee	6-09	Charleston
Franklin J. Medio	Member	1-10	Berkeley
Rutherford P.C. Smith	Member	6-09	Dorchester
Marion C. Thompson	Chairperson	6-11	Dorchester
Anita G. Zucker	Member	6-10	Charleston

Counties served by Area Commission and providing financial support: Berkeley County, Charleston County, and Dorchester County

Institutional Officers

Dr. Mary Thornley	President
Dr. Elise Davis-McFarland	Vice President, Student Services
Ms. Carolyn Hopkins	Vice President, Finance and Administration
Ms. Marguerite G. Howle	Vice President, Advancement
Kaye L. Koonce, Esquire	Senior Vice President and General Counsel
Dr. Patricia J. Robertson	Vice President, Academic Affairs
Mr. John C. Snowden	Vice President, Continuing Education and Economic Development
Mr. E. Bernard Straub	Vice President, Information Technology



September 30, 2008

To the Members of the Area Commission for Trident Technical College:

We are pleased to convey to you the Comprehensive Annual Financial Report of Trident Technical College for the year ended June 30, 2008. The report of our independent auditors, DeLoach & Williamson, L.L.P. expresses an unqualified opinion on the general-purpose financial statements. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the Office of the Vice President for Finance and Administration. To the best of our knowledge and belief, the information presented is accurate in all material respects, and all disclosures necessary for a reasonable understanding of the College's financial activities have been included.

This letter of transmittal should be read in conjunction with the Management's Discussion and Analysis, which focuses on current activities, accounting changes, and currently known facts. There have been no changes to governmental financial policies that have had a significant impact on the current period's financial statements.

The Comprehensive Annual Financial Report is presented in four sections:

Introductory. The Introductory Section provides information on the general contents of the report and includes a listing of the Area Commissioners, this transmittal letter, an organizational chart depicting the overall structure of the College and the Certificate of Achievement for Excellence in Financial Reporting.

Financial. The Financial Section is comprised of the independent auditors' report, the management's discussion and analysis, the financial statements of the College, the notes to the financial statements, and supplementary schedules including the Schedule of Expenditures of Federal Awards.

Statistical. The Statistical Section provides information on various financial trends, revenue capacity, and debt capacity, as well as economic and demographic information, and operating information relating to the College on a multi-year basis. Due to reporting format and definition changes prescribed by GASB 34, certain schedules present fiscal years **2002-2008** rather than the last ten years.

Federal Compliance. The Federal Compliance Section includes reports on federal financial assistance programs and the independent auditor's report on other matters.

ENTITY

Trident Technical College is one of sixteen technical colleges that comprise the State Board for Technical and Comprehensive Education (SBTCE), which is an agency of the State of South Carolina. The College is a part of the State of South Carolina's primary government and is included in the State's Comprehensive Annual Financial Report. The College is not legally separate and therefore is not considered a component unit of the State of South Carolina.

Trident Technical College Foundation is a legally separate, tax-exempt component unit of Trident Technical College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The 61-member board of the Foundation is self-perpetuating and consists of influential business leaders in the local community. Although the College does not control the timing or the amount of receipts from the Foundation, the majority of resources or income thereon that the Foundation holds and invests is restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefits of, the College, the Foundation is considered a component unit of the College and the Foundation's financial statements are inserted in the College's Comprehensive Annual Financial Report.

ECONOMIC CONDITION AND OUTLOOK

Despite the downturn in the national economy beginning early in the year, the Charleston metropolitan area fared reasonably well for 2007.

According to the Charleston Metro Chamber of Commerce's 2008 Economic Forecast, the tri-county area added nearly 10,000 new jobs during 2007. This represented a 3.5 percent increase, which was substantially higher than the state or the nation. Retail sales also increased in the region for 2007 by 2.5 percent. While the increase was less than the rate of inflation, it nevertheless represented stability in the retail sector.

But like much of the rest of the nation, the Charleston metro area did experience a negative economic impact resulting from the slowdown in the housing sector. The number of new residential building permits was down 25 percent and the number of existing home sales was down 20 percent. However, one bright spot was that the average and median price of homes increased during the period, a trend that was the reverse of what was happening in the rest of the country.

Air passenger traffic and the visitor industry remained strong during 2007. Air passenger traffic increased more than 20 percent, but this was primarily due to the addition of a discount air carrier to the region. Average hotel occupancy also remained strong at 73 percent for the year. However, rising fuel prices were beginning to impact these sectors toward the end of 2007.

Looking forward, area economists are expecting to see recovery in the regional housing industry much sooner than the rest of the nation. The area's economic growth in recent years and success at attracting new businesses to locate in the region are expected to result in additional economic activity and job growth.

MAJOR INITIATIVES

In April 2008, Dorchester County was awarded a \$1.3 million grant from the state Department of Commerce to build a new job-training center in collaboration with Trident Technical College. The Community Development Block Grant is earmarked for the creation of a “QuickJobs Development Center” that will be able to train workers in job-specific skills for specific employers within 60 to 90 days.

The programs and courses offered at the Quickjobs Center will be structured to meet both the needs of students in the area and the requirements of local industries that are looking to hire persons with particular skill sets. The primary focus is intended to be Continuing Education courses based on industry needs that focus on entry-level skills in career path markets (i.e. room to grow in pay and experience). Both day and evening courses will be offered based on demand. Students will receive certificates of completion upon graduation.

The state’s Community Development Block Grant program is intended to benefit counties that don’t already have a technical college presence or have a population that is currently being underserved in terms of job-training opportunities. Of TTC’s total Spring 2007 enrollment of 11,995 students, only 190 students (1.6%) identified themselves as living in upper Dorchester County. For the vast majority of the citizens in that part of the county, TTC is not a viable or accessible training/education option given the school’s current campus locations.

This project demonstrates a cooperative solution through the partnership of Dorchester County and TTC, as well as other local allies. Local government serves as a funding partner and the conduit for federal dollars, while TTC focuses on top-notch skills training for an underserved corner of its region. Accessible skills training will open new employment doors for the citizens of upper Dorchester County, offering opportunities for quality jobs with competitive wages that will improve overall quality of life. As incomes rise and employment opportunities increase, the entire community will benefit. In addition, the availability of a skilled workforce directly impacts the ability of local industries to expand and be more competitive. The proposed center and its students will also be an important economic development tool for the recruitment of new investment in upper Dorchester County.

FINANCIAL INFORMATION

A. INTERNAL CONTROL

Management of the College is responsible for establishing and maintaining an internal control structure designed to protect the assets of the College, prevent loss from theft or misuse and to provide that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met.

The concept of reasonable assurance recognizes that:

1. The cost of a control should not exceed the benefits likely to be derived; and,
2. The valuation of costs and benefits requires estimates and judgments by management.

B. BUDGETING CONTROLS

The College maintains budgetary controls in the form of line-item budgets and budget transfer restrictions. The objective of these budgetary controls is to ensure compliance with the annual budget adopted by the Area Commission. The College maintains an encumbrance accounting system as one technique of accomplishing budgetary control. As demonstrated by the financial statements and schedules included in the financial section of this report, management of the College continues to meet its responsibility for sound financial management.

C. LONG-TERM FINANCIAL PLANNING

The educational and economic development needs of the tri-county area are the primary determinants of the College's long-term financial plans. Decisions on capital plant expansion to meet these needs are determined jointly by the College's management and its Area Commission with oversight approval coming from SCBTE, the state legislature's Joint Bond Review Committee and the state's Budget and Control Board. Funding sources are identified and made known within this process.

Capital asset and long-term debt schedules are maintained and reported in the Notes to the Financial Statements section in *Note 5* and *Note 9* through *Note 11*.

RISK MANAGEMENT

The State of South Carolina (rather than an insurance carrier) assumes substantially all risks associated with:

- Claims of State employees for unemployment compensation benefits;
- Claims of covered employees for workers' compensation benefits;
- Claims of covered public employees for health insurance, dental insurance and group life insurance benefits (insurance carriers, however, provide claims administration services).

In addition, the State maintains an Insurance Reserve Fund to cover risks associated with:

- Real property including public buildings, local public schools and their contents;
- Motor vehicles, school buses and aircraft;
- General tort claims that parties may file against the State or its political subdivisions;
- Medical malpractice claims that parties may file against covered hospitals; and
- Business interruptions.

The Insurance Reserve Fund purchases insurance coverage for a portion of these risks.

INDEPENDENT AUDIT

The financial statements have been audited by DeLoach & Williamson, L.L.P., independent certified public accountants. The Independent Auditors' Report is included in the financial section of this report and reflects an unqualified opinion on the basic financial statements. The College complies with the requirements of the Single Audit Act for which separate reports are issued.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Trident Technical College for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2007. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR whose contents conform to rigorous program standards in the country of operations.

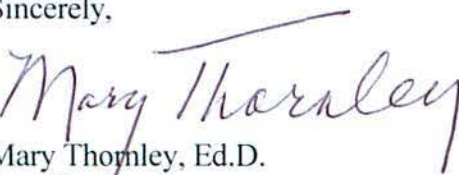
Such reports must satisfy both accounting principles generally accepted and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. Trident Technical College has received a Certificate of Achievement for the last thirteen consecutive years.

Again this year, the College will submit its CAFR for the Certificate of Achievement for Excellence in Financial Reporting program of the GFOA. We firmly believe that the College's report for the fiscal year ended June 30, 2008 meets the requirements to receive the Certificate of Achievement.

ACKNOWLEDGMENTS

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. We would like to express appreciation to all the employees who assisted in the timely closing of the College's financial records and the preparation of this report. Also, we would like to express our appreciation to the other departments and individuals who assisted in the preparation of this report.

Sincerely,

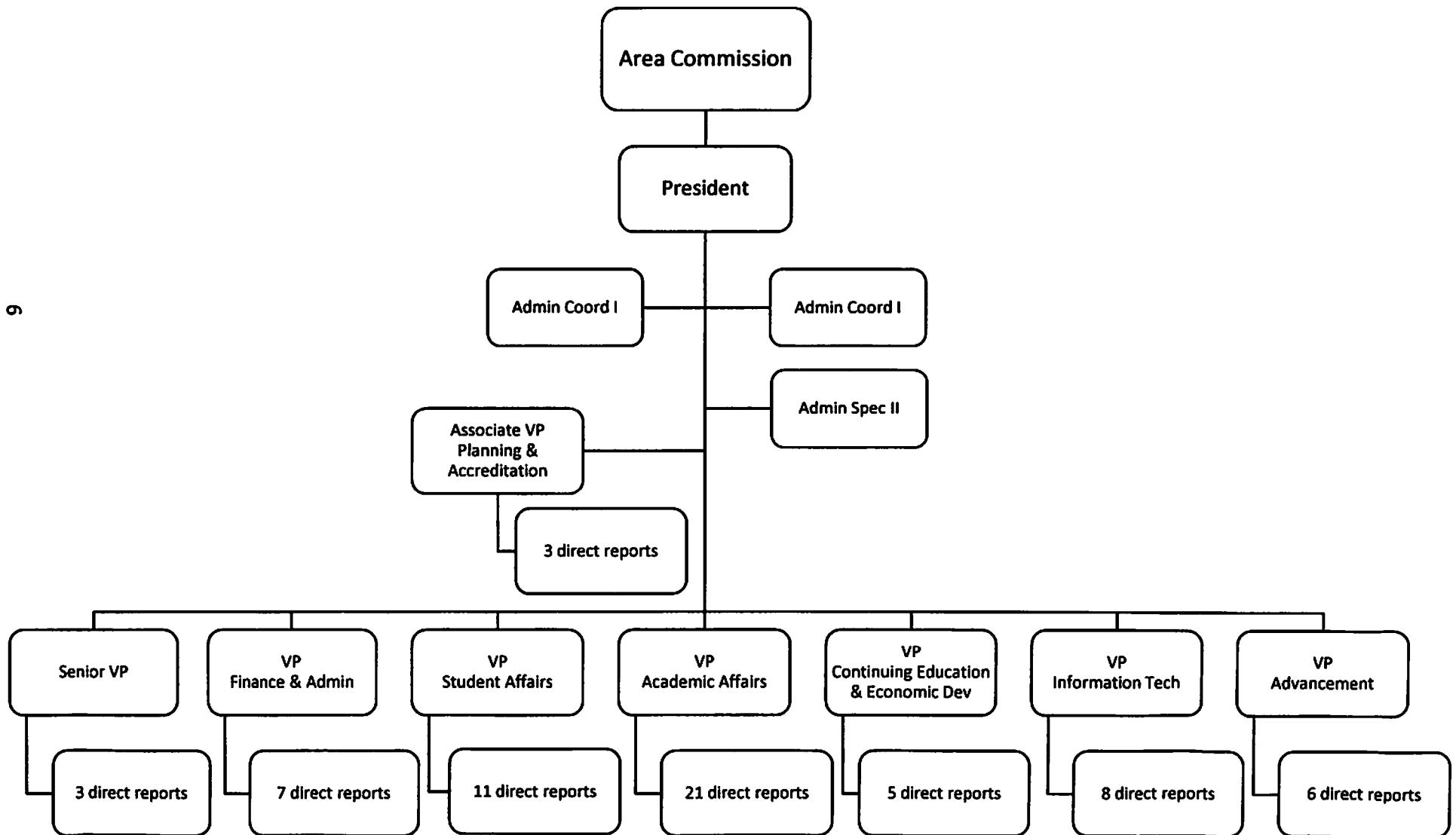


Mary Thornley, Ed.D.
President



Scott Poelker
Vice President
Finance and Administration

Organizational Chart September 1, 2008



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Trident Technical College
South Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Charles S. Cox

President

Jeffrey R. Emer

Executive Director

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FINANCIAL SECTION

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DELOACH & WILLIAMSON, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
1401 MAIN STREET, SUITE 660
COLUMBIA, SOUTH CAROLINA 29201

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FAX: (803) 771-6001

REPORT OF INDEPENDENT AUDITORS

Members of the Area Commission for Trident Technical College
Trident Technical College
North Charleston, South Carolina

We have audited the accompanying basic financial statements of Trident Technical College, (the "College") a member institution of the South Carolina Technical College System, as of and for the year ended June 30, 2008, as listed in the table of contents. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the component unit, Trident Technical College Foundation (the "Foundation"), which statements reflect total assets of \$5,859,821 as of June 30, 2008 and total revenue of \$899,047 for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the basic financial statements referred to above present fairly, in all material respects, the financial position of Trident Technical College at June 30, 2008, and the results of its operations and the cash flows of its business type activity for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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In accordance with *Government Auditing Standards*, we have also issued a report dated September 23, 2008, on our consideration of the College's internal control over financial reporting and our tests of its compliance with provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis is not a part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the Trident Technical College taken as a whole. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the College's basic financial statements. The introductory section, supplementary information to the financial statements and the statistical section as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information to the financial statements has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in dark ink, reading "Deborah E. Williams, C.C.P." with a stylized flourish at the end.

September 23, 2008

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**TRIDENT TECHNICAL COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008**

As management of Trident Technical College (the "College"), we offer readers of the College's financial statements this narrative overview and analysis of the financial activities of the College for the fiscal year ended June 30, 2008. This discussion should be read in conjunction with the letter of transmittal, the College's basic financial statements, the component unit's financial statements and the notes thereto, which follow this section.

Financial Highlights

- The assets of Trident Technical College exceeded its liabilities at June 30, 2008, by \$88.1 million (net assets). Of this amount, \$13.2 million (unrestricted net assets) may be used to meet the College's ongoing obligations.
- The College's net assets increased by \$12.6 million, or 16.7 percent, primarily in capital projects and unrestricted net assets.
- The College's total debt decreased by (\$3.4) million during the current fiscal year as the College made scheduled principal and interest payments, which financed construction commitments.
- The College experienced an operating loss of (\$32.5) million as reported in the Statement of Revenues, Expenses, and Changes in Net Assets. However, this operating loss was offset by State appropriations (the College's largest revenue source) of \$22.7 million and local appropriations of \$8.7 million, and other nonoperating revenue.

Overview of the Financial Statements

The College is engaged only in Business-Type Activities that are financed in part by fees charged to students for educational services. Accordingly, its activities are reported using the three financial statements required for proprietary funds: Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets, and Statement of Cash Flows.

The College's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statements No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. The financial statement presentation required by GASB Statements No. 34 and No. 35 provides a comprehensive, entity-wide perspective of the College's assets, liabilities, net assets, revenues, expenses, changes in net assets, and cash flows.

In accordance with GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, the College has included the Trident Technical College Foundation (the Foundation) and the Trident Technical College Enterprise Campus Authority (the Authority) in its financial statements. The College reports the Foundation as a discretely presented non-governmental component unit and its Statement of Financial Position and Statement of Activities are included with the College's basic financial statements. The Authority is a blended component unit whose governing board is the same as that of the College. The Authority's financial activities are blended in the financial statements of the College.

The Statement of Net Assets presents the financial position of the College at the end of the fiscal year and classifies assets and liabilities into current and non-current categories. The difference between total assets and total liabilities is net assets, which are displayed in three broad categories: invested in capital assets (net of related debt), restricted and unrestricted. Net assets are one indicator of the current financial condition of the College, while the change in net assets is an indicator that the overall financial condition has improved or deteriorated during the year.

The purpose of the Statement of Revenues, Expenses, and Changes in Net Assets is to replace the fund perspective with the entity-wide perspective. Revenues and expenses are categorized by operating and non-operating, and expenses are reported by natural classification. A public institution's reliance on state and local appropriations results in operating losses as the GASB requires these appropriations be classified as non-operating revenues.

The Statement of Cash Flows aids readers in identifying the sources and uses of cash by the major categories of operating, capital and related financing, noncapital financing, and investing activities. The College is dependent upon state and county appropriations. These appropriations are separated from operating cash flows and classified as noncapital financing activity.

Financial Analysis of the College as a Whole

The following schedule is a condensed presentation of the College's assets, liabilities, and net assets. It is prepared from the Statement of Net Assets for the fiscal year ended June 30, 2008 with comparative data from the fiscal year ended June 30, 2007.

Condensed Summary of Net Assets				
As of June 30,				
(in millions)				
	2008	2007	Increase (Decrease)	Percent Change
Current assets	\$ 30.8	\$ 28.5	\$ 2.3	8.1%
Non-current assets				
Capital assets, net of depreciation	84.1	76.9	7.2	9.4%
Other	0.2	0.5	(0.3)	-60.0%
Total Assets	115.1	105.9	9.2	8.7%
Current liabilities	12.9	12.3	0.6	4.9%
Non-current liabilities	14.1	18.1	(4.0)	-22.1%
Total liabilities	27.0	30.4	(3.4)	-11.2%
Net assets				
Investment in capital assets	67.5	56.6	10.9	19.3%
Restricted for: expendable				
Debt service	-	-	0.0	0.0%
Capital projects	7.3	7.5	(0.2)	-2.7%
Unrestricted	13.2	11.3	1.9	16.8%
Enterprise Campus Authority	0.1	0.2	(0.1)	100.0%
Total Net Assets	\$ 88.1	\$ 75.6	\$ 12.6	16.7%

Current assets increased by \$2.3 million, primarily in cash. Accounts receivable increased by \$1.5 million, or 22 percent.

Operating Results

The following schedule is a summary presentation of the College's results of operations prepared from the Statement of Revenues, Expenses, and Changes in Net Assets for the fiscal year ended June 30, 2008 with comparative data from the fiscal year ended June 30, 2007.

Condensed Summary of the Statement of Revenues, Expenses, and Changes in Net Assets As of June 30, (in millions)

	2008	2007	Increase (Decrease)	Percent Change
Operating revenue				
Tuition and Fees	\$ 29.7	\$ 26.5	\$ 3.2	12.1%
Federal and State grants	21.7	21.5	0.2	0.9%
Auxiliary	5.9	5.4	0.5	9.3%
Other	0.7	0.8	(0.1)	-12.5%
Total	<u>58.0</u>	<u>54.2</u>	<u>3.8</u>	<u>7.0%</u>
Less operating expenses				
Salaries and benefits	(50.9)	(46.5)	(4.4)	9.5%
Scholarships	(11.8)	(11.4)	(0.4)	3.5%
Supplies, services and equipment	(22.1)	(20.8)	(1.3)	6.3%
Depreciation	(5.7)	(5.9)	0.2	-3.4%
Total operating expenses	<u>(90.5)</u>	<u>(84.6)</u>	<u>(5.9)</u>	<u>7.0%</u>
Operating (loss)	<u>(32.5)</u>	<u>(30.4)</u>	<u>(2.1)</u>	<u>6.9%</u>
Nonoperating revenue				
State Appropriations	22.7	21.3	1.4	6.6%
County Operations	8.7	8.4	0.3	3.6%
Other	7.5	5.1	2.4	47.1%
Total	<u>38.9</u>	<u>34.8</u>	<u>4.1</u>	<u>11.8%</u>
Less nonoperating expenses				
Interest Expense	(0.6)	(0.8)	0.2	-33.3%
Net Nonoperating revenues	<u>38.3</u>	<u>34.0</u>	<u>4.3</u>	<u>12.6%</u>
Net before capital	<u>5.8</u>	<u>3.6</u>	<u>2.2</u>	<u>263.6%</u>
State capital appropriations	6.7	0.9	5.8	100.0%
Capital gifts and contracts	0.2	0.2	0.0	100.0%
Increase in Net Assets	<u>12.7</u>	<u>4.7</u>	<u>8.0</u>	<u>158.8%</u>
Net assets, beginning of year	<u>75.4</u>	<u>70.7</u>	<u>4.7</u>	<u>6.6%</u>
Net assets, end of year	<u>\$ 88.1</u>	<u>\$ 75.4</u>	<u>\$ 12.7</u>	<u>16.8%</u>
Total Revenues	\$ 103.8	\$ 90.5	\$ 13.3	14.7%
Total Expenses	<u>91.1</u>	<u>85.8</u>	<u>5.3</u>	<u>6.2%</u>
Increase in Net Assets	<u>\$ 12.7</u>	<u>\$ 4.7</u>	<u>\$ 8.0</u>	<u>158.8%</u>

Total revenue increased \$13.3 million, or 14.7 percent this fiscal year ended June 30, 2008. In the operating category, tuition revenue increased by \$3.2 million due to a 3.4 percent increase in tuition rates which were effective at the beginning of the 2007-08 academic year. Increases in auxiliary sales account for an increase of \$0.5 million. Additionally, increases in Federal, non-governmental grants and other revenue contributed to this gain. Non-operating revenue from state and county sources as well as non-operating restricted grants accounted for a \$4.1 million increase.

Cash Flows

The following schedule is a summary presentation of the College's cash flows, which is prepared from the Statements of Cash Flows for the fiscal year ended June 30, 2008 with comparative data from the fiscal year ended June 30, 2007.

Condensed Summary of Cash Flow
As of June 30,
(in millions)

	2008	2007	Increase (Decrease)
Net cash used by operating activities	\$ (25.9)	\$ (23.5)	\$ (2.4)
Net cash provided by noncapital financing activities	36.3	34.1	2.2
Net cash used by capital and related financing activities	(10.7)	(6.8)	(3.9)
Net cash provided by investing activities	0.7	0.9	(0.2)
Net increase in cash	0.4	4.7	(4.3)
Cash-beginning of year	12.6	7.9	4.7
Cash-end of year	\$ 13.0	\$ 12.6	\$ 0.4

Cash flows from operating activities changed from (23.5) to (25.9). The College incurred higher costs in employee salaries, benefits and vendor payments for goods and supplies by \$7.7 million.

Cash flows from noncapital financing activity contributed an additional \$2.2 million. Capital and related financing activities reduced cash for payments on capital debt and provided funds for the acquisition of capital assets. Payments on construction contracts during the fiscal year were approximately \$12.3 million. Cash flows from investing activities provided \$0.7 million.

Capital Asset and Debt Administration

The College had notes and leases payable of \$15.8 million at June 30, 2008. All credit students were assessed capital fees of \$19 per enrolled hour for part-time and a maximum of \$226 capital fees per semester full-time students. This capital fee financed the debt service. Additional information on long-term debt activity is disclosed in the Notes to the Financial Statements, *Note 9* through *Note 11*. Detailed information on capital asset activity is disclosed in *Note 5*.

Economic Factors

The economy for the Charleston metro area continues to show pockets of strength despite the current downturn in the state and national economies. The declining growth rate in the housing and business sectors has not deterred new residents to the area. While the downward trend in the economy influences the college's state and local revenues, enrollment revenue is expected to offset shortfalls. As costs continue to rise, concerted cost containment efforts allows the college to keep tuition increases moderate and maintain its commitment to offering students the best value for their education dollar in the region.

Scott Poelker



Vice President
Finance and Administration

TRIDENT TECHNICAL COLLEGE
Statement of Net Assets
(With comparative amounts for 2007)

	June 30,	
	2008	2007
ASSETS		
Current Assets:		
Cash and cash equivalents (<i>Note 2</i>)	\$ 13,025,043	\$ 12,615,258
Accounts receivable (net of allowance of \$1,058,000 and \$997,000 for 2008 and 2007, respectively) (<i>Note 3</i>)	8,577,801	7,026,529
Investments (<i>Note 2</i>)	7,884,006	7,864,130
Inventory	593,915	766,077
Other assets	721,323	324,625
Total current assets	30,802,088	28,596,619
Noncurrent Assets:		
Noncurrent prepaid expenses	252,498	504,997
Nondepreciable capital assets (<i>Note 5</i>)	19,965,392	9,457,298
Capital assets, net of accumulated depreciation (<i>Note 5</i>)	64,137,570	67,371,423
Total noncurrent assets	84,355,460	77,333,718
Total assets	115,157,548	105,930,337
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued liabilities (<i>Note 4</i>)	2,027,503	2,669,541
Retainage payable	254,543	160,769
Long-term liabilities-current portion (<i>Note 11</i>)	4,446,788	4,332,038
Unearned revenue	6,005,044	4,930,599
Deposits held for others	208,608	185,795
Other liabilities	50,184	53,008
Total current liabilities	12,992,670	12,331,750

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TRIDENT TECHNICAL COLLEGE
Statement of Net Assets
(With comparative amounts for 2007)

-CONTINUED-

	June 30,	
	2008	2007
Noncurrent Liabilities:		
Notes payable (<i>Note 10</i>)	10,807,606	13,529,984
Capital lease obligation (<i>Note 9</i>)	829,623	2,311,243
Compensated absences payable	2,409,142	2,300,764
Total noncurrent liabilities	<u>14,046,371</u>	<u>18,141,991</u>
Total liabilities	<u>27,039,041</u>	<u>30,473,741</u>
NET ASSETS		
Invested in capital assets, net of related debt	67,560,632	56,610,927
Restricted for expendable:		
Capital projects	7,306,532	7,547,292
Unrestricted:		
College	13,231,695	11,277,217
Enterprise Campus Authority	<u>19,648</u>	<u>21,160</u>
Total net assets	<u>\$ 88,118,507</u>	<u>\$ 75,456,596</u>

TRIDENT TECHNICAL COLLEGE
Non-governmental Component Unit Statement of Financial Position
June 30, 2008

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and cash equivalents	\$ 651,466	\$ 352,202
Unconditional promises to give, net	88,958	100,648
Prepaid expenses	8,234	1,644
Other receivables	14,400	11,291
Investments (at fair value)	4,470,252	4,579,335
Cash surrender value life insurance	9,810	7,878
Equipment, net	<u>616,701</u>	<u>890,791</u>
Total Assets	<u>\$ 5,859,821</u>	<u>\$ 5,943,789</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accrued expenses and other liabilities	\$ 59,578	\$ 13,509
Deferred revenue	126,252	13,950
Annuity payable	<u>18,695</u>	<u>21,342</u>
Total liabilities	<u>204,525</u>	<u>48,801</u>
Net Assets		
Unrestricted	1,459,851	1,493,925
Temporarily restricted	3,274,715	3,898,813
Permanently restricted	<u>920,730</u>	<u>502,250</u>
Total net assets	<u>5,655,296</u>	<u>5,894,988</u>
Total Liabilities and Net Assets	<u>\$ 5,859,821</u>	<u>\$ 5,943,789</u>

SEE NOTES TO FINANCIAL STATEMENTS

TRIDENT TECHNICAL COLLEGE
Statement of Revenues, Expenses, and Changes in Net Assets
(With comparative amounts for 2007)

	For the year ended June 30,	
	2008	2007
OPERATING		
Operating Revenues:		
Student tuition and fees (net of scholarship allowances of \$8,832,760 and \$9,062,380 for 2008 and 2007, respectively)	\$ 29,748,792	\$ 26,591,393
Federal grants and contracts	12,417,840	11,439,358
State grants and contracts	9,188,917	10,153,028
Nongovernmental grants and contracts	443,734	393,512
Sales and services of educational departments	81,284	73,692
Auxiliary enterprises (net of scholarship allowances of \$1,593,456 and \$1,595,258 for 2008 and 2007, respectively)	5,973,412	5,454,070
Other operating revenues	149,889	145,888
Total operating revenues	58,003,868	54,250,941
Operating Expenses:		
Salaries	40,761,901	37,592,148
Benefits	10,203,027	9,057,948
Utilities	1,996,922	1,705,702
Scholarships and fee remissions	11,845,318	11,400,718
Contracted services	8,158,177	7,708,139
Supplies and materials	3,737,643	3,613,784
Services-fixed charges	733,994	756,410
Travel	574,014	476,861
Equipment and permanent improvements	1,177,494	974,878
Purchases for resale	5,584,627	5,329,163
Indirect costs	138,615	140,821
Depreciation	5,653,129	5,939,771
Total operating expenses	90,564,861	84,696,343
Operating loss	(32,560,993)	(30,445,402)

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TRIDENT TECHNICAL COLLEGE
Statement of Revenues, Expenses, and Changes in Net Assets
(With comparative amounts for 2007)

-CONTINUED-

	For the year ended June 30,	
	2008	2007
NONOPERATING REVENUES (EXPENSES)		
State appropriations	22,761,816	21,335,955
County appropriations	8,705,553	8,408,442
Investment income	709,432	887,800
Interest expense on capital asset-related debt	(599,688)	(785,204)
Federal grants and contracts	2,812,945	2,770,374
State grants and contracts	3,404,595	1,374,737
Other nonoperating revenues	602,935	358,041
Loss on disposal of equipment	(41,330)	(300,122)
Net nonoperating revenues	<u>38,356,258</u>	<u>34,050,023</u>
 Income before other revenues, expenses, gains or losses	 5,795,265	 3,604,621
 State capital appropriations	 6,616,646	 879,706
Capital gifts and contracts	250,000	250,000
Increase in net assets	<u>12,661,911</u>	<u>4,734,327</u>
Net assets-beginning of year	75,456,596	70,722,269
Net assets-end of year	<u>\$ 88,118,507</u>	<u>\$ 75,456,596</u>

TRIDENT TECHNICAL COLLEGE
Non-governmental Component Unit Statement of Activities
For the year ended June 30,

	2008				2007			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenue								
Contributions	\$ 65,331	\$ 195,324	\$ 411,237	\$ 671,892	\$ 79,884	\$ 261,405	\$ 3,780	\$ 345,069
Grants	-	49,494	-	49,494	-	103,000	-	103,000
Interest and dividends	53,739	81,841	4,471	140,051	77,378	113,647	3,881	194,906
Net realized and unrealized gain (loss) on investments	(80,673)	(157,224)	2,772	(235,125)	113,385	210,816	1,343	325,544
Wine event revenue, net of \$ 122,717 and \$123,962 for direct benefits to donors 2008 and 2007, respectively	275,480	-	-	275,480	248,352	-	-	248,352
Change in value of split interest agreement	-	(2,745)	-	(2,745)	-	(3,529)	-	(3,529)
Subtotal	313,877	166,690	418,480	899,047	518,999	685,339	9,004	1,213,342
Net assets released from restrictions								
Transfers of funds	(44,004)	44,004	-	-	(11,690)	11,690	-	-
Program restrictions satisfied	834,792	(834,792)	-	-	982,335	(982,335)	-	-
Total support and revenue	1,104,665	(624,098)	418,480	899,047	1,489,644	(285,306)	9,004	1,213,342
Expenses								
Program services								
Support of Trident Technical College	988,473	-	-	988,473	1,086,893	-	-	1,086,893
Supporting services								
Management and general	75,039	-	-	75,039	51,400	-	-	51,400
Fund-raising	75,227	-	-	75,227	98,944	-	-	98,944
Total expenses	1,138,739	-	-	1,138,739	1,237,237	-	-	1,237,237
Change in net assets	(34,074)	(624,098)	418,480	(239,692)	252,407	(285,306)	9,004	(23,895)
Net assets, beginning of year	1,493,925	3,898,813	502,250	5,894,988	1,241,518	4,184,119	493,246	5,918,883
Net assets, end of year	\$ 1,459,851	\$ 3,274,715	\$ 920,730	\$ 5,655,296	\$ 1,493,925	\$ 3,898,813	\$ 502,250	\$ 5,894,988

SEE NOTES TO FINANCIAL STATEMENTS

Trident Technical College
Statement of Cash Flows
(with comparative amounts for 2007)

	For the year ended June 30,	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees (net of scholarship allowances of \$8,832,760 and \$9,062,380 for 2008 and 2007, respectively)	\$ 30,074,564	\$ 26,305,176
Federal, State and local grants and contracts	22,800,830	21,904,444
Sales and services of educational departments	81,284	73,692
Auxiliary enterprise charges (net of scholarship allowances of \$1,593,258 and \$1,595,258 for 2008 and 2007, respectively)	5,998,999	5,491,182
Other receipts	144,249	137,847
Payments to vendors	(44,363,046)	(40,471,199)
Payments to employees	(41,049,714)	(37,238,008)
Federally subsidized loans for students	22,117,718	19,264,525
Loans issued to students	(21,774,304)	(19,033,063)
Net cash used by operating activities	(25,969,420)	(23,565,404)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	22,761,816	21,335,955
County appropriations	8,780,740	8,430,448
State, local and federal grants, gifts and contracts- nonoperating	4,825,467	4,346,431
Net cash flows provided by noncapital financing activities	36,368,023	34,112,834
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(12,874,924)	(2,977,833)
Proceeds from issuance of capital debt	-	12,939
Principal paid on capital debt	(2,626,836)	(2,847,655)
Principal paid on capital leases	(1,430,785)	(1,372,613)
Interest paid on capital debt	(626,975)	(815,401)
State capital appropriations	6,616,646	879,706
Capital grants and gifts	250,000	250,000
Net cash used by capital and related financing activities	(10,692,874)	(6,870,857)

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Trident Technical College
Statement of Cash Flows
(with comparative amounts for 2007)

-CONTINUED-

	For the year ended June 30,	
	2008	2007
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	25,023,855	26,624,833
Interest on investments	728,425	862,072
Purchase of investments	(25,048,224)	(26,533,662)
Net cash flows provided by investing activities	704,056	953,243
Net increase in cash	409,785	4,629,816
Cash-beginning of year	12,615,258	7,985,442
Cash-end of year	<u>\$ 13,025,043</u>	<u>\$ 12,615,258</u>
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (32,560,993)	\$ (30,445,402)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation expense	5,653,129	5,939,771
Changes in assets and liabilities:		
Receivables, net	354,049	1,342,455
Inventories	172,162	19,677
Deferred charges and prepaid expenses	(144,199)	597,315
Accounts payable	(649,204)	242,578
Compensated absences	108,378	183,122
Unearned revenue	1,074,445	(1,434,998)
Other assets and liabilities	22,813	(9,922)
Net cash used by operating activities	<u>\$ (25,969,420)</u>	<u>\$ (23,565,404)</u>

Noncash financing activities resulted from the disposal of equipment with book value totaling \$212,390 and accumulated depreciation of \$171,060 resulting in a loss of \$41,330.

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Trident Technical College (the College), a member institution of the South Carolina Technical College System, provides a range of educational programs to meet the needs of the adult population of Charleston, Berkeley, and Dorchester counties. Included in this range of programs are technical and occupational associate degree, diploma and certificate curricula that are consistent with the needs of employers in the College's service area. As an integral part of this mission, the College provides a program of continuing education designed to satisfy the occupational demands of employers through retraining and upgrading the skills of individual employees. The College also provides a variety of developmental education programs, support services and offerings to assist students in meeting their personal and professional educational objectives.

Reporting Entity

The financial reporting entity, as defined by Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete.

As a member institution of the South Carolina Technical College System, the College is part of the primary government of the State of South Carolina (the State) and is reported in the State's Comprehensive Annual Financial Report (CAFR). The College has determined that the Trident Technical College Enterprise Campus Authority (the Authority) and the Trident Technical College Foundation (the Foundation) are component units. Therefore, the accompanying financial statements present the College, as the primary government with its component units. The Foundation, due to the nature and significance of its relationship with the State, is not a component unit of the State.

The Authority was created on June 12, 2006, for the purpose of managing and operating the Enterprise Campus. For accounting purposes, the Authority is considered a component unit of Trident Technical College as defined by provisions of GASB Statement No. 14, *The Reporting Entity*. The Authority's component unit relationship principally arises from the Authority's financial accountability to the College. In particular, the legislation establishing the Authority requires that the members of the College's Area Commission also constitute the Board of the Authority. As required by GASB Statement No. 14, the Authority's financial activity is blended in the financial statements of the College.

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Foundation is a legally separate eleemosynary organization with a self-perpetuating Board of Trustees. It was established to further the educational aims of the College. Principally all of the resources held by the Foundation are for the benefit of the College and its students. Therefore, the Foundation qualifies as a discretely presented component unit. The Foundation's statements are presented on separate pages from the College due to differences in the reporting models as discussed below.

Complete financial statements for the Foundation may be obtained from its administrative offices by request to Post Office Box 61227, Charleston, South Carolina 29419-1227.

Financial Statements

The financial statements of the College and its blended component unit, are presented in accordance with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*; GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*; GASB Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis - for State and Local Governments: Omnibus*; and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*. The financial statement presentation required by these statements provides a comprehensive, entity-wide perspective of the College's net assets, revenues, expenses and changes in net assets and cash flows. Beginning with the 2006 Comprehensive Annual Financial Report, the College implemented GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*, and updated the information presented in the statistical section. Due to reporting format and definition changes prescribed by GASB Statement No. 34, certain schedules present fiscal years 2002-2008 rather than the last ten years.

The College has applied the requirements applicable to cost-sharing employers for GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, and GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefit Plans Other Than Pensions*, which require disclosures related to other postemployment benefits and are presented in *Note 7*.

The financial statements of the Trident Technical College Foundation are presented in accordance with Financial Accounting Standards Board (FASB) Statement No. 117, *Financial Reporting for Not-for-Profit Organizations*. The Foundation's revenue and expenses are recognized as increases and decreases in one of three net asset classifications - unrestricted, temporarily restricted, and permanently restricted. Permanently restricted net assets consists of contributions and other inflows of assets whose use is limited in perpetuity by donor imposed stipulations. Temporarily restricted net assets consists of contributions and other transactions whose use is limited by time or purpose by donor imposed stipulations. Unrestricted net assets are transactions which are neither temporarily nor permanently restricted. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished),

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Basis of Accounting

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Student tuition and auxiliary enterprise fees are presented net of scholarships and fellowships applied to student accounts, while stipends and other payments made directly are presented as scholarship expenses. All significant intra-institutional transactions have been eliminated.

The College has elected not to apply Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989.

The Foundation's statements are presented on the accrual basis of accounting in accordance with FASB pronouncements. Therefore, certain revenue recognition criteria and presentation features are different from GASB criteria and presentation features. No modifications have been made to the Foundation's financial statements included in the College's financial reporting entity for these differences.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the College considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Funds invested through the State of South Carolina State Treasurer's Office are considered cash equivalents.

State Law requires that a bank or savings and loan association receiving State funds must secure the deposits by deposit insurance, surety bonds, collateral securities or letters of credit to protect the State against any loss.

The Area Commission, the governing board of the College, has established policies regarding the custodial credit risk of the deposits with financial institutions that require the collateralization of all deposits with obligations of the United States or its agencies. The policies require that all deposits be denominated in United States dollars.

Investments

Deposits and investments for the College are governed by the South Carolina Code of Laws, Section 11-9-660, "Investment of Funds." Section 11-9-660 authorizes the College to invest in obligations of the United States and its agencies, obligations of the State of South Carolina and

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

its political subdivisions, collateralized or federally insured certificates of deposits, and collateralized repurchase agreements. GASB Statement No. 40, *Deposits and Investment Risk Disclosures – an amendment to GASB Statement No. 3*, requires disclosures related to deposit risks, such as custodial credit risk, and investment risks, such as credit risk (including custodial credit risk and concentrations of credit risk). The College accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in unrealized gain (loss) on the fair value of investments are reported as a component of investment income in the statement of revenues, expenses and changes in net assets.

The Area Commission has established investment policies allowing the investment in overnight repurchase agreements, discount notes or certificates of deposits. The certificates of deposit are required to be secured by obligations of the United States or its agencies. Furthermore, the investments must be in accordance with the Code of Laws of South Carolina. The policy states that the most competitive yield available should be selected for investment purchases. The investment policy does not specifically address diversification of investments, credit risk, liquidity risk or interest rate risk.

Accounts Receivable

Accounts receivable consists of tuition and fee charges to students, and auxiliary enterprise services provided to students, faculty and staff. Accounts receivable also includes amounts due from the Federal government, state and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the College's grants and contracts. Included in accounts receivable are amounts committed through appropriations by the State and property taxes collected for College operations through Berkeley, Charleston and Dorchester counties. Accounts receivable are recorded net of estimated uncollectible amounts.

Allowances for losses for student accounts receivable are established based upon actual losses experienced in prior years and evaluations of the current account portfolio.

Inventories

Inventories for internal use are valued at cost. Inventories for resale are carried at the lower of cost or market on the first-in, first-out (FIFO) basis.

Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. The College follows capitalization guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions, renovations and other improvements of \$100,000 or more that add to the usable space, prepare

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

existing buildings for new uses, or extend the useful life of an existing building are capitalized. The College capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 15 to 50 years for buildings and improvements and land improvements and 2 to 25 years for machinery, equipment and vehicles. A full year of depreciation is taken the year the asset is placed in service and no depreciation is taken in the year of disposition.

Capitalized Interest

The College capitalizes as a component of construction in progress interest cost in excess of earnings on debt associated with the capital projects. Therefore, capital asset values include such interest costs. Capitalized interest was \$35,882 for fiscal year 2008.

Unearned Revenue and Deposits

Unearned revenue includes amounts received for tuition, fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenue also includes amounts received from grants and contracts that have not yet been earned.

Deposits represent student fee refunds and other miscellaneous deposits. Student deposits are recognized as revenue during the semester for which the fee is applicable and earned when the deposit is nonrefundable to the student under the forfeit terms of the agreement.

Compensated Absences

Employee vacation pay expense is accrued at year-end for financial statement purposes. The liability and expense incurred are recorded at year-end as a component of current and long-term liabilities in the statement of net assets and as a component of salaries and benefit expenses in the statement of revenues, expenses, and changes in net assets.

Net Assets

The College's net assets are classified as follows:

Invested in capital assets, net of related debt: This represents the College's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted net assets - expendable: Restricted expendable net assets include resources in which the College is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Restricted net assets - nonexpendable: Nonexpendable restricted net assets consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Unrestricted net assets: Unrestricted net assets represent resources derived from student tuition and fees, appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College, and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

The College's policy for applying expenses for which either restricted or unrestricted resources may be used is to first apply the expense to restricted resources and then to unrestricted resources.

Income Taxes

The College is exempt from income taxes under the Internal Revenue Code.

The Foundation has received a determination from the Internal Revenue Service that it is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code.

Classification of Revenues and Expenses

The College has classified its revenues and expenses as either operating or nonoperating according to the following criteria:

Operating revenues: Operating revenues generally result from exchange transactions to provide goods or services related to the College's principle ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services, and other related services to students; (2) receipts for scholarships where the provider has identified the student recipients; (3) fees received from organizations and individuals in exchange for miscellaneous goods and services provided by the College; and (4) grants and contracts that are essentially the same as contracts for services that finance programs the College would not otherwise undertake.

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nonoperating revenues: Nonoperating revenues include activities that have the characteristics of non-exchange transactions. These revenues include gifts and contributions, appropriations, investment income, and any grants and contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes.

Operating expenses: Operating expenses are those expenditures required to generate the operating revenue as defined above.

Nonoperating expenses: Nonoperating expenses are those expenditures incurred in the earnings process for the nonoperating revenue transactions as identified above.

Sales and Services of Educational and Other Activities

Revenues from sales and services of educational and other activities generally consists of amounts received from instructional and laboratory activities that incidentally create goods and services, which may be sold to students, faculty, staff, and the general public. The College receives such revenues primarily from incidental dental services and culinary arts.

Auxiliary Enterprises and Internal Service Activities

Auxiliary enterprise revenues primarily represent revenues generated by bookstore, cafeteria and facilities rental services. Revenues of internal service and auxiliary enterprise activities and the related expenditures of college departments have been eliminated.

County Appropriations Revenue

The College obtains support from Berkeley, Charleston and Dorchester counties in the form of billed millage of property taxes. Real property and business personal property taxes, excluding automobile property taxes, become enforceable liens as of January 1. Real property taxes are levied in November and are payable without penalty before January 16. Automobile property taxes are levied through the year depending on vehicle tag expiration dates. Business property taxes are levied in September and are payable by January 15. Property taxes are assessed and collected by the counties and remitted monthly or quarterly to the College. Property taxes billed by the respective counties but remaining uncollected as of June 30, 2008, is unknown and therefore, unrecorded by the College. County appropriations receivable in *Note 3* represent amounts collected by the counties as of June 30, 2008, but not yet remitted to the College.

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 2 — DEPOSITS AND INVESTMENTS

Deposits

Custodial Credit Risk – Custodial credit risk for deposits is the risk that the College will not be able to recover deposits if a depository financial institution fails or to recover the value of collateral securities that are in the possession of an outside party if the counterparty to the deposit transaction fails.

Deposits include demand deposits with banks, certificates of deposits with banks and amounts held by the State Treasurer. At June 30, 2008, the College's carrying value of deposits with banks was \$20,883,149. Of the associated bank balances amounting to \$23,970,480, the Federal Deposit Insurance Corporation insured \$300,000. The remaining balance was collateralized by securities held by the Federal Reserve Bank of the United States of America, the Federal Bank of Boston and Wachovia Bank and Trust and pledged to the College by the financial institutions.

The College did not recognize losses in the year ended June 30, 2008, due to default by counterparties.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of a deposit. The College does not maintain deposits that are denominated in a currency other than the United States dollar; and therefore, is not exposed to this risk.

Investments

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the College will not be able to recover the value of the investments or the collateral securities that are in the possession of the outside party. The College's investments at June 30, 2008, are held by the issuing financial institutions in book entry form in the College's name. The investments held as of June 30, 2008, consisted of certificates of deposit valued at \$7,884,006. The certificates of deposit custodial credit risk is discussed in the deposit with banks above.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College limits its investments to the safest types of securities through policy and legal restrictions.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The College's investments consist of 100% in certificates of deposit from two financial institutions. The credit risk of these investments and issuers were previously discussed and the concentration in one particular issuer does not increase the credit risk to the College.

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 2 — DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. It occurs because potential purchasers of debt securities will not pay the face value of the securities if interest rates subsequently increase, thereby, affording potential purchasers more favorable rates on essentially equivalent securities. Part of the interest rate risk experienced with debt securities is maturity risk. The College structures its investment portfolio so securities mature to meet cash requirements for ongoing operations to prevent the need to liquidate securities prior to maturity. The weighted average maturity of the investments (including certificates of deposits held as investments) as of June 30, 2008, was 116 days. Another component of interest rate risk is the exposure to fluctuations in the purchase price caused by stated earnings rates of the investments. The weighted average stated rate for the investments (including certificates of deposit) as of June 30, 2008, was 0.747%.

Deposits – Non-governmental discretely presented component unit

The Trident Technical College Foundation is exposed to concentrations of credit risk relating to its deposits with a single local financial institution. At June 30, 2008, the Foundation's carrying value of deposits was \$651,466. The bank's balance for these deposits was \$668,158 of which \$10,000 was insured by the Federal Deposit Insurance Corporation. The remaining balance is collateralized by United States Government Agency securities held by the bank.

Investments – Non-governmental discretely presented component unit

The Foundation has investments consisting of money funds, marketable debt securities and equity securities, which are carried at fair market value. Of the \$511,070 held in money funds of which \$500,000 was insured by the Securities Investment Protection Corporation. Unrealized gains and losses are included in the changes in net assets in the Statement of Activities.

The following summarizes the cost and fair value of the investments of the Foundation at June 30, 2008:

	Cost	Fair Value
Money funds	\$ 511,070	\$ 511,070
Stocks	2,348,917	2,498,294
Mortgage and asset backed	698,584	691,258
Government bonds	761,928	769,630
Foundation total investments	<u>\$ 4,320,499</u>	<u>\$ 4,470,252</u>

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 2 — DEPOSITS AND INVESTMENTS (CONTINUED)

The following schedule reconciles cash and investments reported in the Statement of Net Assets with footnote disclosures for deposits and investments.

DEPOSITS AND INVESTMENTS NOTE:

College	
Cash on hand	\$ 25,900
On deposit with banks	20,883,149
Investments	<u>-</u>
College total	<u>20,909,049</u>
Foundation	
On deposit with banks	651,466
Investments	<u>4,470,252</u>
Foundation total	<u>5,121,718</u>
Note disclosure total	<u>\$ 26,030,767</u>

FINANCIAL STATEMENTS:

College	
Cash and cash equivalents	\$ 13,025,043
Investments	<u>7,884,006</u>
College total	<u>20,909,049</u>
Foundation	
Cash and cash equivalents	651,466
Investments	<u>4,470,252</u>
Foundation total	<u>5,121,718</u>
Statements total	<u>\$ 26,030,767</u>

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 3 – ACCOUNTS RECEIVABLE AND PROMISES TO GIVE

The College's receivables as of June 30, 2008, including applicable allowances, were as follows:

<u>Receivables:</u>	
Student accounts	\$ 5,655,529
County appropriations	55,632
Federal grants and contracts	597,855
State grants and contracts	1,253,878
Local grants and contracts	125,383
Other	1,947,524
Gross accounts receivable	<u>9,635,801</u>
Less allowance for doubtful accounts	<u>(1,058,000)</u>
Net accounts receivable	<u>\$ 8,577,801</u>

The Foundation had promises to give at June 30, 2008, as follows:

Due in	
Less than one year	\$ 67,692
One to five years	27,000
Total unconditional promises to give	<u>94,692</u>
Less discount for time value	<u>(5,734)</u>
Net unconditional promises to give at June 30	<u>\$ 88,958</u>

Discount for time value was calculated using the prime rate of interest, which was 5.00 percent at June 30, 2008. No allowance was recorded for the above unconditional promises to give as the Foundation believes all of them will be collected.

NOTE 4 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as of June 30, 2008, are summarized as follows:

Accounts payable	\$ 1,315,596
Benefits payable	529,018
Sales tax payable	41,260
Restricted grants payable	70,785
Accrued interest payable	70,844
Total accounts payable and accrued expenses	<u>\$ 2,027,503</u>

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 5 – CAPITAL ASSETS

The following is a summary of the changes in the capital assets accounts during the year ended June 30, 2008.

	Beginning Balance July 1, 2007	Increases	Decreases	Ending Balance June 30, 2008
Capital assets not being depreciated:				
Land and improvements	\$ 7,133,700	\$ -	\$ -	\$ 7,133,700
Construction in progress	2,323,598	12,265,929	(1,757,835)	12,831,692
Total capital assets not being depreciated	<u>9,457,298</u>	<u>12,265,929</u>	<u>(1,757,835)</u>	<u>19,965,392</u>
Other capital assets:				
Buildings and improvements	96,003,244	1,757,835	-	97,761,079
Machinery, equipment, and other	17,604,324	689,669	(203,995)	18,089,998
Vehicles	972,789	13,102	(8,395)	977,496
Depreciable land improvements	301,209	-	-	301,209
Intangibles	320,919	-	-	320,919
Total other capital assets at historical cost	<u>115,202,485</u>	<u>2,460,606</u>	<u>(212,390)</u>	<u>117,450,701</u>
Less accumulated depreciation for:				
Buildings and improvements	(31,808,469)	(3,090,618)	-	(34,899,087)
Machinery, equipment, and other	(14,758,927)	(2,513,878)	162,665	(17,110,140)
Vehicles	(870,000)	(28,552)	8,395	(890,157)
Depreciable land improvements	(72,747)	(20,081)	-	(92,828)
Intangibles	(320,919)	-	-	(320,919)
Total accumulated depreciation	<u>(47,831,062)</u>	<u>(5,653,129)</u>	<u>171,060</u>	<u>(53,313,131)</u>
Other capital assets, net:	<u>67,371,423</u>	<u>(3,192,523)</u>	<u>(41,330)</u>	<u>64,137,570</u>
Capital assets, net	<u>\$ 76,828,721</u>	<u>\$ 9,073,406</u>	<u>\$ (1,799,165)</u>	<u>\$ 84,102,962</u>

The disposal of other capital assets at their book value with no sales proceeds resulted in a loss on disposal of assets in the amount of \$41,330.

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 6 — PENSION PLAN(S)

The South Carolina Retirement Systems, a Division of the State Budget and Control Board administers four defined benefit pension plans and issues its own publicly available Comprehensive Annual Financial Report (CAFR) which includes financial statements and required supplementary information. A copy of the separately issued CAFR may be obtained by writing to Financial Services, South Carolina Retirement Systems, Post Office Box 11960, Columbia, South Carolina 29211-1960. Furthermore, the Retirement Systems and the four pension plans are included in the CAFR of the State of South Carolina.

Article X, Section 16, of the South Carolina Constitution requires that all State-operated retirement systems be funded on a sound actuarial basis. Title 9 of the South Carolina Code of Laws of 1976, as amended, prescribes requirements relating to membership, benefits, and employee/employer contributions for each pension plan. Employee and employer contribution rates for the South Carolina Retirement System (SCRS) and the Police Officers Retirement System (PORS) are actuarially determined. Annual benefits, payable monthly for life, are based on length of service and on average final compensation.

In addition, the State General Assembly periodically directs the Retirement Systems to pay supplemental (cost of living) increases to retirees. Such increases are primarily funded from Systems' earnings; however, a portion of the required amount is appropriated from the State General Fund annually for the SCRS and PORS benefits.

South Carolina Retirement System

The majority of employees of the College are covered by a retirement plan through SCRS, a cost-sharing multiple-employer defined benefit pension plan administered by the Retirement Systems, a public employee retirement system. Generally all State employees are required to participate in and contribute to the SCRS as a condition of employment unless exempted by law as provided in Section 9-1-480 of the South Carolina Code of Laws. This plan provides retirement annuity benefits as well as disability, cost of living adjustment, death, and group-life insurance benefits to eligible employees and retirees.

Employees participating in the SCRS were required to contribute 6.5 percent of all compensation for fiscal years ending June 30, 2008, and 2007, and 6.25 percent for fiscal year 2006. The required contribution rates from the College, as employer, were 9.06 percent, 8.05 percent and 7.55 percent for the three most recent fiscal years ending June 30, 2008, 2007, and 2006, respectively. The College's actual contributions to the SCRS for these same fiscal years were equal to the required contributions and amounted to \$2,828,962, \$2,316,083, and \$2,097,529, respectively. In addition, the College was required to contribute a surcharge to fund retiree health and dental insurance coverage of 3.42 percent, 3.35 percent, and 3.25 percent for fiscal years 2008, 2007, and 2006, respectively. As a result, the College's total actual contribution rates were 12.48 percent, 11.40 percent, and 10.80 percent for the fiscal years ended June 30, 2008, 2007,

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 6 — PENSION PLAN(S) (CONTINUED)

and 2006, respectively. Also, the College paid employer group-life insurance contributions of \$46,837 in the current fiscal year at the rate of 0.15 percent of compensation.

Police Officers Retirement System

The South Carolina Police Officers Retirement System (PORS) is a cost-sharing multiple-employer defined benefit public employee retirement plan administered by the Retirement Division. Generally all full-time employees whose principal duties are the preservation of public order or the protection or prevention and control of property destruction by fire are required to participate in and contribute to the System as a condition of employment. This plan provides annuity benefits as well as disability and group-life insurance benefits to eligible employees and retirees. In addition, participating employers in the PORS contribute to the accidental death fund which provides annuity benefits to beneficiaries of police officers and firemen killed in the actual performance of their duties. These benefits are independent of any other retirement benefits available to the beneficiary.

Employees participating in the PORS have been required to contribute 6.5 percent of all compensation for the three most recent fiscal years ending June 30, 2008, 2007, and 2006. The required contribution rate from the College, as employer, was 10.3 percent for these fiscal years. The College's actual contribution to the PORS for these fiscal years were equal to the required contributions and amounted to \$89,377, \$93,499, and \$93,663, respectively. In addition, the College, as employer, was required to contribute a surcharge to fund retiree health and dental insurance coverage at a rate of 3.42 percent, 3.35 percent, and 3.25 percent for fiscal years 2008, 2007, and 2006, respectively. As a result, the College's total actual contribution rates were 13.72 percent, 13.65 percent, and 13.55 percent for the fiscal years ended June 30, 2008, 2007, and 2006, respectively. Also, the College paid employer group-life insurance contributions of \$1,735 and accidental death insurance contributions of \$1,735 in the current fiscal year for PORS participants. The rate for each of these insurance benefits is 0.20 percent of compensation.

Optional Retirement Program

The State Optional Retirement Program (State ORP) was first established as the Optional Retirement Program for Higher Education in 1987. In its current form, the State ORP is an alternative to the defined benefit SCRS plan offered to certain state, public school and higher education employees of the State. The State ORP, which is administered by the South Carolina Retirement Systems, is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by investment providers. The State assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers and are governed by the terms of the contracts issued by them.

Under State law, contributions to the ORP are required at the same rates as for the SCRS, 9.06 percent plus the retiree surcharge of 3.42 percent from the employer in fiscal year 2008.

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 6 — PENSION PLAN(S) (CONTINUED)

Employees are eligible for group-life insurance benefits while participating in the State ORP. However, employees who participate in the State ORP are not eligible for postretirement group-life insurance benefits. For the fiscal year, total contribution requirements to the ORP were \$473,283 (excluding the surcharge) from the College as employer and \$294,973 from its employees as plan members. In addition, the College paid to the SCRS employer group-life insurance contributions of \$6,804 in the current fiscal year at the rate of 0.15 percent of compensation.

Deferred Compensation Plans

Several optional deferred compensation plans are available to State employees and employers of its political subdivisions. Certain employees of the College have elected to participate. The multiple-employer plans, created under Internal Revenue Code Sections 457, 401(k) and 403(b), are administered by third parties and are not included in the Comprehensive Annual Financial Report of the State of South Carolina. Compensation deferred under the plans is placed in trust for the contributing employee. The State has no liability for losses under the plans. Employees may withdraw the current value of their contributions when they terminate State employment. Employees may also withdraw contributions prior to termination if they meet requirements specified by the applicable plan.

Teacher and Employee Retention Incentive

Effective January 1, 2001, Section 9-1-2210 of the South Carolina Code of Laws allows employees eligible for service retirement to participate in the Teacher and Employee Retention Incentive (TERI) Program. TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. Because participants are considered retired during the TERI period, they do not earn service credit and are ineligible to receive group life insurance benefits or disability retirement benefits. Effective July 1, 2005, employees who choose to participate in the TERI Program after this effective date will be required to make SCRS contributions. Due to the South Carolina Supreme Court decision in *Layman et al v. South Carolina Retirement System and the State of South Carolina*, employees who chose to participate in the TERI Program prior to July 1, 2005 are not be required to make SCRS contributions.

The SCRS employer contribution for all plans will increase by 0.26 percent effective July 1, 2008.

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 7 – POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS

Postemployment Benefits

The State provides postemployment health and dental benefits to retired employees and their covered dependents through a plan which has been determined to be a cost-sharing multiple-employer defined benefit postemployment healthcare plan by its trustee, the Comptroller General's Office of the State of South Carolina. The plan is administered by the Employee Insurance Program (EIP), a part of the State Budget and Control Board. A retiree's eligibility for the health and dental benefits is based on his hire date and years of earned retirement service credit. Generally, ten years of service credit with the South Carolina Retirement System is required for full funding of employees enrolled in the system prior to May 2, 2008. For all others who may become enrolled, eligibility requires fifteen years of service for partial funding and twenty-five years for full funding.

In addition, the State provides long-term disability benefits to active employees through the Long-Term Disability Plan which has been determined to be a cost-sharing multiple-employer plan by its trustee, the Comptroller General's Office of the State of South Carolina. The plan is administered by EIP. Benefits under this plan are provided to the employee upon approval of the disability by the South Carolina Retirement System.

Sections 1-11-710 and 1-11-720 of the South Carolina Code of Laws of 1976, as amended, require the postemployment benefits be funded through annually established employer's contribution rates, also known as the pension surcharge. Funding for the employer's payment of the surcharge is provided through General Appropriations from the State and other sources. Effective May 1, 2008, through Act 195, the State established the South Carolina Retiree Health Insurance Trust Fund (SCRHI Trust Fund) and the Long-Term Disability Insurance Trust Fund (LTDI Trust Fund) for the purpose of funding and accounting for the employer costs of retiree health and dental insurance benefits and employee long-term disability benefits. The SCRHI Trust Fund is primarily funded through the pension surcharge. Other sources of funding may include additional State appropriated dollars, accumulated EIP reserves, and income generated from investments. The College's actual contribution to this trust fund for the fiscal year ended June 30, 2008 was \$1,190,549, which equaled the required contribution of 3.42 percent as discussed in *Note 6*. The LTDI Trust Fund is funded through a per person premium charged to State agencies, public school districts, and other participating local governments. The monthly premium per active employee contributed to the trust was \$3.23 for the fiscal year ended June 30, 2008.

By state law, the State is liable for the employer share of retiree premiums. Accordingly, an annual required contribution and related liability for the College, as employer, is not included in the accompanying financial statements.

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 7 - POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS(CONTINUED)

Audited financial statements of the trust funds may be obtained by written request to Employee Insurance Program, State Budget and Control Board, 1201 Main Street, Suite 360, Columbia, South Carolina 29201.

Other Employee Benefits

In accordance with the South Carolina Code of Laws and the annual Appropriation Act, the State of South Carolina provides certain health care, dental, and life insurance benefits to all permanent full-time and certain permanent part-time employees of the College. These benefits are provided on a reimbursement basis by the employer agency based on rates established at the beginning of the service period by EIP.

The College recorded benefit expenses for these insurance benefits for active employees in the amount of \$2,366,607 for the year ended June 30, 2008.

NOTE 8 - CONTINGENCIES, LITIGATION, AND PROJECT COMMITMENTS

The College is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of College management, there are no material claims or lawsuits against the College that are not covered by insurance or whose settlement would materially affect the College's financial position.

The College participates in certain Federal grant programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management believes disallowances, if any, will not be material.

The College had outstanding commitments under construction contracts of approximately \$863,207 at June 30, 2008. The College anticipates funding these projects out of current resources, current and future debt issues, private gifts, student fees and state capital improvement bond proceeds. The State has issued capital improvement bonds to fund improvements and expansion of State facilities. The College is not obligated to repay these funds to the State. Authorized funds can be requested as needed once State authorities have given approval to begin specific projects and project expenditures have been incurred.

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 9 — LEASE OBLIGATIONS

Capital Leases

Capital lease obligations in effect during the year included:

A five-year lease executed in 2005 requiring monthly payments of \$13,668 with ownership transferring at maturity. The assets were fully depreciated at June 30, 2008.	\$ 304,784
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A five-year lease executed July 27, 2004, requiring semi-annual payments of \$692,452 with ownership transferring at maturity. The assets were fully depreciated at June 30, 2008.	<u>2,006,459</u>
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	<u>\$ 2,311,243</u>
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The gross amount of equipment acquired under these current capital leases was \$5,567,514.

The future minimum lease payments under the lease obligations are as follows:

For the year ending

2009	\$ 1,548,917
2010	<u>844,278</u>
Future minimum lease payments	2,393,195
Less interest portion	<u>(81,952)</u>
Lease obligation outstanding	<u>\$ 2,311,243</u>

Contingent Rental Agreements

The College rents copiers under operating leases renewable annually with no minimum lease payments specified. The contracts are strictly on contingent (a “cost per copy”) rental basis. The College incurred rental expense of \$321,470 during the fiscal year related to these leases.

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 10 - NOTES PAYABLE

Notes payable consisted of the following at June 30, 2008:

Bank note payable to acquire land and two office buildings, dated December 2001, payable in semi-annual installments of \$513,696 including interest at 4.36%, maturing December 2011. \$ 3,417,337

Bank note payable to finance construction dated July 2003, payable in semi-annual installments of \$552,356 including interest at 3.04%, maturing July 2013. 5,088,540

Bank note payable to finance construction dated February 2004, payable in semi-annual installments of \$475,102 including interest at 3.52%, maturing February 2014. 4,714,046

SC Energy Office Conserfund note payable to finance HVAC and lighting retrofit in Building 400, payable in ten annual installments including interest at 1.00%, maturing December 2013. 310,563

Total notes payable \$ 13,530,486

The scheduled maturities of the notes payable are as follows:

Year Ending June 30	Principal	Interest	Total Payments
2009	\$ 2,722,880	\$ 448,680	\$ 3,171,560
2010	2,821,540	350,019	3,171,559
2011	2,923,896	247,665	3,171,561
2012	2,498,393	141,470	2,639,863
2013	2,041,885	66,281	2,108,166
2014	<u>521,892</u>	<u>8,767</u>	<u>530,659</u>
Total	<u>\$ 13,530,486</u>	<u>\$ 1,262,882</u>	<u>\$ 14,793,368</u>

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 11 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2008, was as follows:

	June 30, 2007	Additions	Reductions	June 30, 2008	Due Within One Year
Capital Lease Obligations	\$ 3,742,028	\$ -	\$ (1,430,785)	\$ 2,311,243	\$ 1,481,620
Notes Payable	16,157,322	-	(2,626,836)	13,530,486	2,722,880
Accrued Compensated Absences	2,574,679	1,608,100	(1,531,349)	2,651,430	242,288
Total Long-Term Liabilities	<u>\$ 22,474,029</u>	<u>\$ 1,608,100</u>	<u>\$ (5,588,970)</u>	<u>\$ 18,493,159</u>	<u>\$ 4,446,788</u>

Additional information regarding Notes Payable is included in *Note 10*, and additional information regarding Capital Lease Obligations is included in *Note 9*.

NOTE 12 – CONSERFUND NOTE

The Conserfund Note with the South Carolina Energy Office as disclosed in *Note 10* was a line of credit. As of June 30, 2008, the College had drawn \$504,208. The repayment period began in December 2004.

NOTE 13 – RISK MANAGEMENT

The College is exposed to various risks of loss and maintains State or commercial insurance coverage for each of those risks. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. Settlement claims have not exceeded this coverage in any of the past three years.

The State of South Carolina believes it is more economical to manage certain risks internally and set aside assets for claim settlement. Several state funds accumulate assets and the State itself assumes substantially all the risk for the following claims of covered employees:

- Unemployment compensation benefits
- Worker's compensation benefits for job-related illnesses or injuries
- Health and dental insurance benefits
- Long-term disability and group-life insurance benefits

Employees elect health insurance coverage through either a health maintenance organization or through the State's self-insured plan. The costs recognized by the College are disclosed in *Note 7*.

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 13 – RISK MANAGEMENT(CONTINUED)

The College and other entities pay premiums to the State's Insurance Reserve Fund (IRF), which issues policies, accumulates assets to cover the risk of loss, and pays claims incurred for covered losses relating to the following activities:

Theft, damage to, or destruction of assets
Real property, its contents, and other equipment
Motor vehicles and watercraft
Torts
Natural disasters
Medical malpractice claims against the Infirmary

The IRF is a self-insurer and purchases reinsurance to obtain certain services and to limit losses in certain areas. The IRF's rates are determined actuarially.

The College obtains coverage through a commercial insurer for employee fidelity bond insurance for all employees for losses arising from theft or misappropriation.

Premium payments during the year-ended June 30, 2008, were paid as follows:

Insurance Reserve Fund	\$ 356,463
State Accident Fund (Student)	14,393
Tort liability	<u>142,427</u>
Total	<u><u>\$ 513,283</u></u>

NOTE 14 – OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification for the year ended June 30, 2008, are summarized as follows:

	Salaries	Benefits	Supplies/Other	Scholarships	Utilities	Depreciation	TOTAL
Instruction	\$21,878,859	\$ 5,245,427	\$ 4,525,958	\$ -	\$ -	\$ -	\$ 31,650,244
Academic Support	4,411,334	1,096,612	1,174,094	-	-	-	6,682,040
Student Services	5,442,344	1,483,048	2,595,625	-	-	-	9,521,017
Oper & Maint Plant	2,405,290	698,310	2,348,726	-	1,939,204	-	7,394,530
Institutional Support	6,357,327	1,605,938	3,493,607	-	-	-	11,456,872
Scholarships	-	-	-	11,845,318	-	-	11,845,318
Auxiliary Enterprises	266,747	73,692	5,966,554	-	57,718	-	6,364,711
Depreciation	-	-	-	-	-	5,653,129	5,653,129
Total	<u>\$ 40,761,901</u>	<u>\$ 10,203,027</u>	<u>\$ 20,104,564</u>	<u>\$ 11,845,318</u>	<u>\$ 1,996,922</u>	<u>\$ 5,653,129</u>	<u>\$ 90,564,861</u>

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 15 – TRANSACTIONS WITH COMPONENT UNITS

The College provided \$25,000 to the Enterprise Campus Authority (the Authority) as startup funding in the fiscal year ended June 30, 2007. The Authority incurred expenditures of \$1,512 during the fiscal year ending June 30, 2008, and has ending net assets of \$19,648.

The Foundation awarded scholarships, fellowships and stipends of \$262,567 to faculty and students of the College. Furthermore, the Foundation provided other program support and lobbyist fees of \$444,250 during the year ending June 30, 2008. The Foundation also paid the College \$19,817 for administrative services and office space during the year.

NOTE 16 – STATE APPROPRIATIONS

State funds for the South Carolina Technical College System are appropriated to the State Board for Technical and Comprehensive Education (the Board) and the Board allocates funds budgeted for the technical colleges in a uniform and equitable manner. The following is a detailed schedule of State appropriations revenue reported in the financial statements for the fiscal year ended June 30, 2008.

Non-capital appropriations

Original Appropriations per annual appropriations acts	\$ 21,336,271
Lottery technology	650,545
Culinary institute	775,000
Total non-capital appropriations recorded as current year revenue	<u>\$ 22,761,816</u>

Economic development bond proceeds

Proceeds drawn during the current year	\$ 4,237,363
Plus expense reimbursement not received at June 30, 2008	1,328,439
Total economic development bonds proceeds recorded as current year revenue	<u>\$ 5,565,802</u>

Research infrastructure bond proceeds

Proceeds drawn during the current year	\$ 1,015,454
Plus expense reimbursement not received at June 30, 2008	35,390
Total research infrastructure bonds proceeds recorded as current year revenue	<u>\$ 1,050,844</u>

TRIDENT TECHNICAL COLLEGE
Notes to the Financial Statements
June 30, 2008

NOTE 17 – REQUIRED INFORMATION ON BUSINESS – TYPE ACTIVITIES

To assist the Comptroller General's Office of the State of South Carolina, the following information is provided on the business-type activities of the stand-alone enterprise (The College):

	2008	2007	Increase/ (Decrease)
Charges for services	\$ 57,853,979	\$ 54,105,053	\$ 3,748,926
Operating grants and contributions	16,385,349	13,945,282	2,440,067
Capital grants and contributions	250,000	250,000	-
Less: expenses	<u>(91,205,879)</u>	<u>(85,781,669)</u>	<u>(5,424,210)</u>
Net program revenue (expense)	<u>(16,716,551)</u>	<u>(17,481,334)</u>	<u>764,783</u>
Transfers:			
State appropriations	22,761,816	21,335,955	1,425,861
State capital appropriations	-	100,000	(100,000)
Economic development bonds proceeds	5,565,802	524,049	5,041,753
Research infrastructure bonds proceeds	<u>1,050,844</u>	<u>255,657</u>	<u>795,187</u>
Total transfers	<u>29,378,462</u>	<u>22,215,661</u>	<u>7,162,801</u>
Change in net assets	12,661,911	4,734,327	7,927,584
Net assets-beginning	<u>75,456,596</u>	<u>70,722,269</u>	<u>4,734,327</u>
Net assets-ending	<u>\$ 88,118,507</u>	<u>\$ 75,456,596</u>	<u>\$ 12,661,911</u>

NOTE 18 – TRANSACTIONS WITH OTHER AGENCIES

The College had certain transactions with the State of South Carolina and various agencies.

Services received at no cost from State agencies include banking and bond trustee services from the State Treasurer.

Other services received at no cost from the various offices of the State Budget and Control Board include pension plan administration, insurance plans administration, audit services, grant services, personnel management, assistance in the preparation of the State Budget, review and approval of certain budget amendments, procurement services, and other centralized functions.

TRIDENT TECHNICAL COLLEGE
Schedule of Reconciliation of Revenues and Cash
Reimbursements Received from State Board
For the Year Ended June 30, 2008

	State Sub Fund Code	
<u>Net reimbursements requested per College records:</u>		
State Board operational allocation	1001	\$ 17,209,456
State Board fringe benefit allocation	1001	4,126,815
Special items - Culinary	1001	775,000
SC Ready/Administrative	1001	593
Lottery Tuition Assistance	43B1	7,627,511
SC State lottery equipment allocation	43B1	650,545
Innovative Technical Training	1001	46,730
Pathways to Prosperity	1001	40,442
Nursing faculty salary supplement	1001	63,470
Miscellaneous-Surplus 2008	3958	2,968
Procurement card rebate	3805	6,642
Research University Infrastructure Bonds	42F4	1,050,844
Economic Development Bonds	49D7	5,565,802
Allied Health Initiative	43B1	727,525
Allied Health	1001	329,438
St. Paul's Parish offsite facilities	1001	387,158
St. Paul's Parish offsite facilities	3634	77,027
SC Ready/Bosch training	1001	49,021
SC Ready/Bosch training	3634	2,176
Daimler-Chrysler	3600	1,283,954
Daimler-Chrysler	3634	116,104
EEDA/Pathways	1001	25,015
SC Ready/Vought	3634	193,716
SC Ready/Vought	1001	335,854
Tort liability adjustment	1001	27,962
Total reimbursement requests		<u>\$ 40,721,768</u>

Reconciliation of receipts to requests:

Cash received from State Board		
State Board operational allocation	1001	\$ 17,209,456
State Board fringe benefits allocation	1001	4,126,815
Special items - Culinary	1001	775,000
SC Ready	1001	170,934
Lottery Tuition Assistance	43B1	7,627,511
SC State lottery equipment allocation	43B1	655,001
Innovative Technical Training	1001	70,875
Pathways to Prosperity	1001	91,942
Nursing faculty salary supplement	1001	60,296
Miscellaneous-Surplus 2008	3958	2,968

TRIDENT TECHNICAL COLLEGE
Schedule of Reconciliation of Revenues and Cash
Reimbursements Received from State Board
For the Year Ended June 30, 2008

	State Sub Fund Code	
Procurement card rebate	3805	6,642
Research University Infrastructure Bonds	42F4	1,025,095
Economic Development Bonds	49D7	5,577,048
Allied Health Initiative	43B1	375,204
Allied Health	1001	329,438
St. Paul's Parish offsite facilities	1001	387,158
SC Ready/Bosch training	1001	49,021
Daimler-Chrysler	3600	1,238,334
SC Ready/Vought	1001	335,854
Capital projects-state appropriations	3600	22,794
Federal WIA grants	5055	4,329
Total cash received		<u>40,141,715</u>
<u>Deduct Reimbursements Receivable at June 30, 2007</u>		
Cash received from State Board		
Innovative Technical Training	1001	24,145
SC Ready	1001	170,341
Federal WIA Incentive grants	5055	4,329
Pathways to Prosperity	1001	51,500
Research University Infrastructure Bonds	42F4	9,641
Economic Development Bonds	49D7	11,246
Capital projects-state appropriations	3600	22,794
SC State lottery equipment allocation	43B1	329,729
Total		<u>623,725</u>
<u>Add Reimbursements Receivable at June 30, 2008</u>		
SC State lottery equipment allocation	43B1	325,273
Nursing faculty salary supplement	1001	3,174
Research University Infrastructure Bonds	42F4	35,390
Allied Health Initiative	43B1	352,321
St. Paul's Parish offsite facilities	3634	77,027
SC Ready/Bosch training	3634	2,176
Daimler-Chrysler	3600	45,620
Daimler-Chrysler	3634	116,104
EEDA/Pathways	1001	25,015
SC Ready/Vought	3634	193,716
Tort liability adjustment	1001	27,962
Total		<u>1,203,778</u>
Total reimbursement requests		<u>\$ 40,721,768</u>

TRIDENT TECHNICAL COLLEGE
Schedule of Expenditures of Federal Awards
For the Period Ended June 30, 2008

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<u>Federal Grantor/Program Title/Grant Title</u>	<u>CFDA Number</u>	<u>Grant Year</u>	<u>Grant/Contract Number</u>	<u>Expenditures</u>
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>				
Passed thru the SC Department of Transportation STI	20.205	2007-08	10L051738002	\$ 14,306
TOTAL U.S. DEPARTMENT OF TRANSPORTATION				14,306
<u>U. S. DEPARTMENT OF EDUCATION</u>				
DIRECT PROGRAMS				
STUDENT FINANCIAL ASSISTANCE CLUSTER				
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007	2007-08	P007A073811	200,235
Program Total				<u>200,235</u>
Federal Work-Study Programs (FWS)	84.033	2007-08	P033A073811	397,826
Program Total				<u>397,826</u>
Federal Pell Grant Program (Pell)	84.063	2005-06	P063P050483	(1,014)
Federal Pell Grant Program (Pell)	84.063	2006-07	P063P060483	140
Federal Pell Grant Program (Pell)	84.063	2007-08	P063P070483	11,743,692
Program Total				<u>11,742,818</u>
Academic Competitiveness	84.375	2007-08	P375A070483	76,961
Program Total				<u>76,961</u>
Total Student Financial Assistance Cluster				<u>12,417,840</u>
Title III Strengthening Institutions	84.031	2006-07	P031A060058	95,552
Title III Strengthening Institutions	84.031	2007-08	P031A060058	238,805
Program Total				<u>334,357</u>
Fulbright-Hays Group Project	84.021	2007-08	P021A070044	72,894
TRIO CLUSTER				
TRIO--Student Support Services	84.042	2006-07	P042A060374	57,426
TRIO--Student Support Services	84.042	2007-08	P042A060374	232,488
Program Total				<u>289,914</u>
TRIO--Talent Search	84.044	2006-07	P044A030014	33,488
TRIO--Talent Search	84.044	2007-08	P044A070022	300,693
Program Total				<u>334,181</u>
TRIO--Upward Bound Math & Science	84.047	2006-07	P047M030254	110,824
TRIO--Upward Bound Math & Science	84.047	2007-08	P047M070034	119,654
Program Total				<u>230,478</u>
TRIO--Educational Opportunity Centers	84.066	2006-07	P066A030027	107,686

TRIDENT TECHNICAL COLLEGE
Schedule of Expenditures of Federal Awards
For the Period Ended June 30, 2008

Federal Grantor/Program Title/Grant Title	CFDA Number	Grant Year	Grant/Contract Number	Expenditures
TRIO--Educational Opportunity Centers	84.066	2007-08	P066A070050	470,668
Program Total				<u>578,354</u>
TRIO--Veteran's Upward Bound	84.047	2007-08	P047V070018	131,587
Program Total				<u>131,587</u>
Total TRIO Cluster				<u>1,564,514</u>
TOTAL DIRECT PROGRAMS				<u>14,389,605</u>
Passed through South Carolina Department of Education Vocational Education - Basic Grants to States	84.048	2007-08	08VA402	689,800
Passed through Greenville Technical College TEACH	84.048	2006-07	None	64
Total Vocational Education Grants				<u>689,864</u>
Passed through South Carolina State Board for Technical and Comprehensive Education				
Perkins III--Non-Traditional Training	84.048	2006-07	07VA402	3,027
			Sub-award No.	
Diverse Pathways-Teacher Preparation	84.336	2006-07	06-1211	77,461
				<u>80,488</u>
TOTAL PASSED THROUGH				<u>770,352</u>
TOTAL U. S. DEPARTMENT OF EDUCATION				<u>15,159,957</u>
TOTAL FEDERAL AWARDS				<u>\$ 15,174,263</u>

In addition, the College disbursed \$21,774,304 during the year from approved lenders under the Federal Family Education Loan Program (also known as Stafford loans).

TRIDENT TECHNICAL COLLEGE
Schedule of Current Funds Expenditures Other Changes
For The Year Ended June 30, 2008

Schedule 3
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	Salaries	Other Expenditures	Total
<u>UNRESTRICTED CURRENT EXPENDITURES</u>			
INSTRUCTION			
Horticulture	\$ 130,842	\$ 71,247	\$ 202,089
Distance Learning	559,045	229,473	788,518
Radio/TV Broadcasting	282,375	93,444	375,819
Network Systems Management	364,768	82,082	446,850
Networking Services- Academics	16,664	331,976	348,640
SOS Operations- Academics	60,269	282,009	342,278
Cosmetology	272,531	81,584	354,115
Esthetics	-	25,993	25,993
Nails	-	37,775	37,775
Hospitality/Tourism	570,091	283,835	853,926
International Education	-	684	684
Early Childhood Development	200,738	52,406	253,144
Civil Engineering Technology	119,015	39,270	158,285
Construction and Industrial	101,761	18,199	119,960
Electronics Engineering Technology	340,598	102,928	443,526
Air Conditioning/Refrigeration	140,692	59,365	200,057
Mechanical Engineering	122,111	38,264	160,375
Community/Family Relations	175,773	44,204	219,977
Paralegal/Legal Assistance	149,160	39,394	188,554
English & Journalism	1,170,833	284,324	1,455,157
Speech-Foreign Language	758,063	197,354	955,417
Biological Sciences	1,099,553	345,463	1,445,016
Mathematics	1,396,985	358,274	1,755,259
Developmental Studies-Reading	284,874	78,593	363,467
Learning Center	869,352	222,010	1,091,362
Physical Sciences-General	733,512	227,582	961,094
Behavioral/Social Sciences	711,977	178,708	890,685
Criminal Justice	294,928	74,657	369,585
History/Humanities	694,235	159,168	853,403
Basic Construction Trades	120,398	42,152	162,550
Industrial Maintenance	4,957	8,392	13,349
Automation and Instrumentation	109,813	28,673	138,486
Automotive Technology	208,201	79,594	287,795
Aircraft Maintenance	185,864	66,822	252,686
Aircraft Manufacturing	4,800	6,321	11,121
Industrial Drafting	189,380	59,169	248,549
Machine Tool Technology	89,562	28,510	118,072
Welding Technology	111,592	89,555	201,147
Visual Arts	537,657	122,270	659,927
Film Production	152,031	116,452	268,483
Expanded Duty Dental Assisting	115,634	32,699	148,333

TRIDENT TECHNICAL COLLEGE
Schedule of Current Funds Expenditures Other Changes
For The Year Ended June 30, 2008

Schedule 3
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	Salaries	Other Expenditures	Total
INSTRUCTION (CONTINUED)			
Dental Hygiene	251,920	97,470	349,390
Medical Office Assisting	69,067	21,705	90,772
Medical Records Coder	42,773	11,601	54,374
Medical Lab	182,417	102,615	285,032
Occupational Therapy	129,771	35,724	165,495
Pharmacy Technician	18,314	3,842	22,156
Physical Therapy	109,518	40,649	150,167
Veterinary Technology	138,379	82,405	220,784
Massage Therapy	43,290	11,399	54,689
Radiology Technician	123,313	49,019	172,332
Respiratory Care	228,388	46,238	274,626
Emergency Medical Technology	86,131	34,022	120,153
Phlebotomy	32,897	13,428	46,325
Nursing	1,587,825	402,039	1,989,864
Accounting	358,573	94,533	453,106
Office Information Technology	196,116	46,306	242,422
Business Technology	711,610	183,194	894,804
Information Systems	874,898	183,093	1,057,991
Manufacturing, Industrial and Construction Trades	686,213	731,469	1,417,682
Career, Personal and Professional Development	334,669	611,670	946,339
Aeronautical Training	2,975	11,487	14,462
Health Human Services and Environmental Safety	570,797	481,331	1,052,128
Offsite Programs	-	14,570	14,570
SC Ready	-	193	193
Instructional Costs-Allocated	420,258	490,547	910,805
MOMAHs	-	83	83
Advisory Committees	-	6,683	6,683
Total Instruction	20,650,746	8,528,189	29,178,935
ACADEMIC SUPPORT			
Library Operations-Main	810,044	289,175	1,099,219
Library Asset Additions	-	199,671	199,671
Media Services	-	6,871	6,871
Orientation	260,480	75,451	335,931
Palmer Campus	161,045	61,329	222,374
Berkeley Campus	142,924	31,516	174,440
Dean-Business Technology	307,052	78,666	385,718
Dean-Hospitality	125,215	29,995	155,210
Dean-Law Related Studies	202,083	69,741	271,824
Dean -Allied Health	178,781	54,043	232,824
Dean- Nursing	178,480	48,179	226,659

TRIDENT TECHNICAL COLLEGE
Schedule of Current Funds Expenditures Other Changes
For The Year Ended June 30, 2008

	Salaries	Other Expenditures	Total
ACADEMIC SUPPORT (CONTINUED)			
Dean- Humanities & Social Services	215,885	59,624	275,509
Dean -Sciences and Mathematics	121,720	35,206	156,926
Dean - Developmental Studies	104,766	29,680	134,446
Dean- Industrial/Engineering Technology	251,174	79,148	330,322
Dean-Aeronautical Studies	71,266	32,305	103,571
Dean - Film, Media and Visual Arts	116,661	36,377	153,038
Dean-Community, Family, Child Studies	116,665	36,263	152,928
Instruction	101,185	111,996	213,181
Associate Dean- Palmer	70,661	21,118	91,779
Continuing Education-Administrative Support	413,440	150,538	563,978
Center for Info Tech Training	318,042	97,793	415,835
Director of Apprenticeship Programs	67,659	16,908	84,567
Professional Development- Academics Affairs	-	117,880	117,880
Professional Development- Continuing Education	-	10,991	10,991
I.T.F.S.	108,845	43,381	152,226
Foundation Mini Grants	-	45,911	45,911
VP - Continuing Education	118,455	29,562	148,017
Accreditations	-	28,061	28,061
Bridge Initiative	-	157,830	157,830
Academic Support- Allocated Costs	50,374	63,109	113,483
Total Academic Support	4,612,902	2,148,318	6,761,220
STUDENT SERVICES			
Admission & Records	382,122	141,848	523,970
Enrollment/Retention	180,573	120,813	301,386
Marketing Services	512,361	1,240,878	1,753,239
Asst VP- Student Services	71,781	57,381	129,162
Student Affairs- Institutional Work Study	20,725	42	20,767
ADA	-	51,228	51,228
Dean Enrollment Management	84,118	32,406	116,524
Access and Equity	14,220	2,892	17,112
Students With Disabilities	4,739	3,537	8,276
Asst. Vice President Student Development	112,009	33,423	145,432
Special Projects	75,744	30,901	106,645
Testing	207,732	119,749	327,481
Student Success-Palmer	82,143	24,654	106,797
Student Success- Berkeley	57,822	17,236	75,058
Counseling	327,369	97,589	424,958
Cooperative Education	27,431	7,266	34,697
Career Planning	31,465	17,289	48,754
Student Activities	91,142	127,254	218,396

TRIDENT TECHNICAL COLLEGE
Schedule of Current Funds Expenditures Other Changes
For The Year Ended June 30, 2008

Schedule 3
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	Salaries	Other Expenditures	Total
STUDENT SERVICES (CONTINUED)			
Financial Aid	860,560	265,581	1,126,141
Registrar's Office	448,975	164,404	613,379
Student Support- Allocations	231,299	203,471	434,770
Professional Development- Student Services	-	39,146	39,146
Total Student Services	3,824,330	2,798,988	6,623,318
MAINTENANCE AND OPERATIONS			
Plant Maintenance- Main	1,032,818	3,983,751	5,016,569
Plant Maintenance- Berkeley	67,687	242,308	309,995
Plant Maintenance- Palmer	55,404	340,697	396,101
Environment and Health	-	35,299	35,299
Grounds Maintenance	-	122,765	122,765
Equipment & Supply Control	153,824	126,708	280,532
Inventory Control	27,842	12,098	39,940
Public Safety- Main	820,367	340,193	1,160,560
Public Safety- Berkeley	93,194	27,811	121,005
Public Safety- Palmer	170,769	55,263	226,032
Plant Operations - Allocations	(16,613)	(70,257)	(86,870)
Total Maintenance and Operations	2,405,292	5,216,636	7,621,928
INSTITUTIONAL SUPPORT			
Motor Vehicles	-	31,331	31,331
Insurance	-	315,711	315,711
President's Office	308,755	94,138	402,893
Executive Administration	-	9,706	9,706
Trident Quality Management	61,693	22,182	83,875
Area Commission	-	31,587	31,587
General Counsel	246,347	72,113	318,460
VP- Academic Affairs	533,659	139,573	673,232
VP-Academic Affairs Allocated Costs	-	108,557	108,557
Quest	-	8,590	8,590
VP- Student Services	216,472	96,634	313,106
VP-Student Services Allocated Costs	3,150	26,861	30,011
Information Services	467,837	126,140	593,977
Networking Services	988,359	778,536	1,766,895
SOS Operations Administration	603,046	540,719	1,143,765
Web Services	98,257	30,523	128,780
Human Resources Services	312,245	167,750	479,995
Employee Relations	38,762	16,067	54,829
Procurement and Risk Management	209,656	67,800	277,456

TRIDENT TECHNICAL COLLEGE
Schedule of Current Funds Expenditures Other Changes
For The Year Ended June 30, 2008

Schedule 3
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	Salaries	Other Expenditures	Total
INSTITUTIONAL SUPPORT (CONTINUED)			
VP- Finance & Administration	197,337	45,496	242,833
VP- Finance Allocated Costs	-	14,541	14,541
Financial Affairs	598,123	339,393	937,516
Business Office-Main	54,757	36,567	91,324
Business Office-Palmer	30,084	24,820	54,904
VP - Information Technology	319,624	85,867	405,491
VP - Information Technology Allocated Costs	-	1,422	1,422
VP- Institutional Advancement	256,004	80,503	336,507
VP -Institutional Advancement Allocated Costs	-	1,374	1,374
Development	172,579	61,462	234,041
Alumni Affairs	-	9,338	9,338
Institutional Research	293,042	90,520	383,562
Planning and Accreditation	128,311	39,789	168,100
Student Fees/College Net Fees	-	23,470	23,470
General Institutional Expense	11,163	625,613	636,776
Professional Development-Information Technology	-	13,342	13,342
Professional Development-Finance & Administration	-	38,492	38,492
Professional Development-President	-	59,342	59,342
Professional Development-General Counsel	-	8,376	8,376
Professional Development-Advancement	-	19,329	19,329
Professional Development-Planning	-	4,512	4,512
Professional Development-Datatel	-	21,231	21,231
Graduation	-	29,952	29,952
Telephone- Main	24,587	333,650	358,237
Telephone- Berkeley	-	39,065	39,065
Telephone- Palmer	-	9,706	9,706
Telephone- Administration	64,636	25,122	89,758
Telephone Costs Allocated	-	(394,999)	(394,999)
Print Shop	191,459	467,437	658,896
Print Shop Allocated	-	(240,582)	(240,582)
Postage & Freight	-	170,459	170,459
Postage Allocated	-	(141,298)	(141,298)
CWS Matching	19,892	4,298	24,190
Institutional Support- Allocations	(686,245)	(346,815)	(1,033,060)
Total Institutional Support	5,763,591	4,285,312	10,048,903
STUDENT AID PROGRAMS			
Remissions & Exemptions	-	579,161	579,161
Total Educational & General	37,256,861	23,556,604	60,813,465

TRIDENT TECHNICAL COLLEGE
Schedule of Current Funds Expenditures Other Changes
For The Year Ended June 30, 2008

Schedule 3
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	Salaries	Other Expenditures	Total
AUXILIARY ENTERPRISES			
Bookstore- Operating	221,373	282,922	504,295
Bookstore- Purchases for resale	-	5,233,602	5,233,602
Food Service	-	8,641	8,641
Auxiliary Services - Campus rentals	-	309,372	309,372
Auxiliary Other	-	14,145	14,145
Auxiliary Services - Allocations	45,374	92,844	138,218
Auxiliary Enterprises- President	-	156,438	156,438
Total Auxiliary Enterprises	266,747	6,097,964	6,364,711
Total Unrestricted Current Expenditures	\$ 37,523,608	\$ 29,654,568	\$ 67,178,176

TRIDENT TECHNICAL COLLEGE
Schedule of Current Funds Expenditures Other Changes
For The Year Ended June 30, 2008

Schedule 3
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	Salaries	Other Expenditures	Total
<u>RESTRICTED CURRENT EXPENDITURES</u>			
State Student Aid Programs			
Life Scholarship	\$ -	\$ 938,739	\$ 938,739
Needs Based Grant	-	924,086	924,086
Lottery Tuition Assistance	-	7,292,341	7,292,341
National Guard-Civil Air Patrol	-	33,751	33,751
State Other Programs			
Pathways to Prosperity	29,075	41,017	70,092
EEDA Trident Regional Education Center (TREC)	72,100	92,557	164,657
TREC Service Building Grant	-	39,442	39,442
Regional Career Specialist	3,750	3,741	7,491
School Age Care (SAC) 101	46,759	20,764	67,523
Allied Health Initiative	454,319	530,115	984,434
Innovative Technology Training (ITT) - Bio Technology	-	3,432	3,432
Access and Equity	1,400	21,880	23,280
SC State Lottery Equipment Allocation	-	650,545	650,545
SC Humanities Clemente Project	416	4,965	5,381
SC Ready/Vought	167,672	360,765	528,437
SC Ready/Bosch Training	-	18,131	18,131
SC Ready Administrative	-	520	520
SC Film Commission	719	4,225	4,944
Culinary Institute of Charleston	490,172	284,828	775,000
Summer Transportation Institute (STI)	5,000	9,306	14,306
Victims of Crime Act (VOCA)	23,740	5,400	29,140
Higher Education Awareness Program (HEAP)	-	3,690	3,690
Nursing Faculty Salary Supplement	63,470	-	63,470
Collegiate Recycling Grant Program	-	8,775	8,775
Innovative Technology Training (ITT) - Lumina	20,627	3,103	23,730
Apprenticeship Carolina	-	15,000	15,000
Total State	1,379,219	11,311,118	12,690,337
Federal Education and General Programs			
TRIO: Student Support Services	171,176	118,738	289,914
TRIO: Educational Opportunity Center	354,219	224,135	578,354
TRIO: Educational Talent Search	206,147	128,035	334,182
T.E.A.C.H.- First Steps	-	64	64
TRIO: Upward Bound Math and Science	86,552	143,926	230,478
Perkins IV-Career & Technology Improvement	188,955	500,845	689,800
Air Force Medical Service	18,551	52,276	70,827
Title III-Strengthening Institutions	182,491	151,865	334,356
Diverse Pathways in Teacher Preparation	46,461	31,000	77,461

TRIDENT TECHNICAL COLLEGE
Schedule of Current Funds Expenditures Other Changes
For The Year Ended June 30, 2008

Schedule 3
Page 8 of 8

	Salaries	Other Expenditures	Total
Federal Education and General Programs (Continued)			
Post Secondary Perkins III Incentive	1,667	1,360	3,027
TRIO: Veteran's Upward Bound	64,431	67,156	131,587
Fulbright - Hays Group Projects Abroad	-	72,894	72,894
 Federal Student Aid Programs			
College Work Study (CWS)	390,617	7,209	397,826
Student Loans	-	21,774,304	21,774,304
PELL	-	11,742,818	11,742,818
Supplemental Education Opportunity Grant (SEOG)	-	200,235	200,235
Academic Competitiveness Grant	-	76,961	76,961
 Total Federal	<u>1,711,267</u>	<u>35,293,821</u>	<u>37,005,088</u>
 Other Student Aid Programs			
Miscellaneous Foundation Scholarships	-	141,764	141,764
 Other Programs			
Call Me Mister	6,500	138	6,638
Assoc for Continuing Higher Education (ACHE)	62,028	19,960	81,988
Duke/Roper Nursing Resource Center Grant	70,512	19,706	90,218
Alcoa Foundation	967	46,557	47,524
Commun-I-Care	-	3,109	3,109
Foundation Academic Grants	2,100	73,736	75,836
TTC Foundation-Steinberg Library	-	2,141	2,141
TTC Foundation-Clemente Program	5,700	11,888	17,588
TTC Foundation-Sisters of Charity	-	8,699	8,699
Other	-	806	806
 Total Other	<u>147,807</u>	<u>328,504</u>	<u>476,311</u>
 Total Restricted Current Expenditures	<u>\$ 3,238,293</u>	<u>\$ 46,933,443</u>	<u>\$ 50,171,736</u>

TRIDENT TECHNICAL COLLEGE
Schedule of Current Funds Expenditures by Object
For the Year Ended June 30, 2008

Schedule 4
Page 1 of 5

	Unrestricted	Restricted	Total
SALARIES			
Classified Positions	\$ 12,947,320	\$ 1,159,548	\$ 14,106,868
Reimbursed Salaries	(208,488)	107,628	(100,860)
Unclassified Positions	18,732,035	873,483	19,605,518
Temporary Grant Position	-	75,850	75,850
Classified Temporary	1,418,703	421,067	1,839,770
Overtime and Shift	70,477	840	71,317
Faculty Overload	383,515	282	383,797
Instruction - Part Time	3,525,090	201,818	3,726,908
Student Earnings-College Work Study	-	359,490	359,490
Student Earnings-Instituional Work Study	198,712	4,427	203,139
Dual Employment	242,172	9,697	251,869
Annual Leave	214,072	24,163	238,235
Total Salaries	37,523,608	3,238,293	40,761,901
BENEFITS			
State Retirement	3,634,738	266,827	3,901,565
Reimbursed Fringe	(9,903)	7,638	(2,265)
Retirement - Police Officers	95,742	-	95,742
Optional Retirement	214,421	12,528	226,949
SC Retirement Matching	420,985	22,290	443,275
Social Security	2,740,708	203,244	2,943,952
Worker's Compensation	175,686	14,213	189,899
Unemployment Comp Insurance	33,173	3,989	37,162
Health Insurance	2,128,760	152,388	2,281,148
Dental Insurance	80,280	5,320	85,600
Total Benefits	9,514,590	688,437	10,203,027
CONTRACTUAL SERVICES			
Office Equipment Repair	759	-	759
Photocopying Equip Repair	108,985	-	108,985
Data Processing Services	1,180,562	97,111	1,277,673
Medical and Health Services	6,079	1,200	7,279
Household/Janitorial/Security	881,805	534	882,339
Education and Training Services	12,880	890	13,770
Motorized Vehicle Repair	6,853	-	6,853
Printing, Binding, Advertising	1,097,884	54,283	1,152,167
Book Processing Fees	4,764	-	4,764
Photographic Services	8,366	-	8,366
Auxiliary Services	99,801	-	99,801
Utilities	1,996,922	-	1,996,922

TRIDENT TECHNICAL COLLEGE
Schedule of Current Funds Expenditures by Object
For the Year Ended June 30, 2008

Schedule 4
Page 2 of 5

	Unrestricted	Restricted	Total
CONTRACTUAL SERVICES (CONTINUED)			
Freight-Express Delivery	4,020	20	4,040
Telephone and Telegraph	14,127	7,986	22,113
Auditing, Accounting, Fin Services	27,700	163	27,863
Legal Consultants	18,545	-	18,545
Management Consultants	1,133,285	26,508	1,159,793
College Net Fees	23,470	-	23,470
Collection Expenses	258,471	-	258,471
Credit Card Processing	289,139	-	289,139
Other Professional Services	207,736	63,861	271,597
General Repairs	326,654	-	326,654
Non-State Travel	41,052	28,724	69,776
Consultants-Comm Interest Courses	15,432	-	15,432
Communications Equip Repair	61,639	-	61,639
Temporary Services	181,537	-	181,537
Telecommunications Services	24,575	1,416	25,991
Insurance - Students	106,675	-	106,675
Catered Meals	16,067	10,328	26,395
Reimbursed Grants	(163)	-	(163)
Other Contractual Services	1,251,259	168,118	1,419,377
Total Contractual Services	9,406,880	461,142	9,868,022
SUPPLIES AND MATERIALS			
Office Supplies	300,612	74,674	375,286
Classroom Materials	-	367	367
Publications, Books, Periodicals	1,088	839	1,927
Data Processing Supplies	518,756	50,004	568,760
Medical, Scientific, Lab Supplies	10,042	13,212	23,254
Education Supplies	399,006	252,036	651,042
Motor Vehicle Supplies	41,803	-	41,803
Printing - Commercial	34,023	14,252	48,275
Miscellaneous Charges	3,558	-	3,558
Library Books/Maps/Film	191,690	-	191,690
Photographic and Audio Visual	19,843	25,489	45,332
Auxiliary Supplies	44,054	-	44,054
Instruction Materials	42,427	26,005	68,432
Postage	147,760	3,102	150,862
Agricultural, Marine, Forestry	3,749	-	3,749
Food Supplies	72,343	10,775	83,118
Maintenance Supplies	11,552	-	11,552
Clothing Supplies	11,606	1,320	12,926
Munitions, Targets, Law Enforcement	63 6,909	-	6,909

TRIDENT TECHNICAL COLLEGE
Schedule of Current Funds Expenditures by Object
For the Year Ended June 30, 2008

Schedule 4
Page 3 of 5

	Unrestricted	Restricted	Total
SUPPLIES AND MATERIALS (CONTINUED)			
Parts - General Repairs	15,764	-	15,764
Testing Supplies	35,826	-	35,826
Discounts	(70)	-	(70)
Purchasing Cards	1,023,400	117,845	1,141,245
Pilferable Equipment	18,290	4,858	23,148
Other Supplies	46,538	32,355	78,893
Total Supplies and Materials	3,000,569	627,133	3,627,702
FIXED CHARGES			
Rent - Photocopy Equipment	321,470		321,470
Rent - Data Processing	8,198		8,198
Rent - Other	5,465	7,000	12,465
Dues and Memberships	70,251	1,185	71,436
Insurance	315,711		315,711
Fees and Fines	4,714		4,714
Total Fixed Charges	725,809	8,185	733,994
TRAVEL			
In-State Meals	6,322	580	6,902
In-State Lodging	31,322	2,451	33,773
In-State Auto	83,227	22,870	106,097
In-State Other Transportation	23,516	2,585	26,101
In-State Miscellaneous	2,472	428	2,900
In-State Registration	54,115	20,827	74,942
Non-Deductible Meals	991	432	1,423
Out-of-State Meals	12,008	5,049	17,057
Out-of-State Lodging	71,711	27,777	99,488
Out-of-State Air Transportation	38,816	9,992	48,808
Out-of State Private Auto	9,623	5,417	15,040
Out-of-State Other	7,186	4,429	11,615
Out-of-State Miscellaneous	3,839	1,408	5,247
Out-of-State Registration	58,324	33,718	92,042
Foreign Meals	-	2,642	2,642
Foreign Lodging	-	10,117	10,117
Foreign Air Transportation	3,986	11,344	15,330
Foreign Travel Other	-	3,001	3,001
Foreign Travel Registration	1,350	139	1,489
Total Travel	408,808	165,206	574,014

TRIDENT TECHNICAL COLLEGE
Schedule of Current Funds Expenditures by Object
For the Year Ended June 30, 2008

Schedule 4
Page 4 of 5

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
EQUIPMENT ACQUISITIONS			
Data Processing Equipment	8,297	291,184	299,481
Law Enforcement Equipment	13,102	-	13,102
Educational	2,267	276,085	278,352
TV/Radio Engineering Equip	-	29,019	29,019
Non Cap Equipment	166,365	775,434	941,799
Other Equipment	6,040	6,326	12,366
Total Equipment Acquisitions	<u>196,071</u>	<u>1,378,048</u>	<u>1,574,119</u>
PERMANENT IMPROVEMENTS			
Fees-Architects and Engineers	8,854	-	8,854
Renovations of Buildings/Additions	154,848	-	154,848
Other Permanent Improvements	74,351	-	74,351
Total Permanent Improvements	<u>238,053</u>	<u>-</u>	<u>238,053</u>
PURCHASES FOR RESALE			
New Books	4,262,859	-	4,262,859
Used Books	341,670	-	341,670
Supplies	516,475	-	516,475
Non-Taxable Supplies	1,160	-	1,160
Freight In/Out	110,928	-	110,928
Food	44,947	-	44,947
Horticulture	3,482	-	3,482
Cosmetology	4,989	-	4,989
Automotive	404	-	404
Esthetics, Nails	4,461	-	4,461
Rentals	293,252	-	293,252
Total Purchases for Resale	<u>5,584,627</u>	<u>-</u>	<u>5,584,627</u>
STUDENT AID PROGRAMS			
Remissions and Exemptions	327,252	-	327,252
Financial Aid Expenses	-	43,125,000	43,125,000
Tuition Awards	251,909	8,300	260,209
Total Student Aid Programs	<u>579,161</u>	<u>43,133,300</u>	<u>43,712,461</u>

TRIDENT TECHNICAL COLLEGE
Schedule of Current Funds Expenditures by Object
For the Year Ended June 30, 2008

Schedule 4
Page 5 of 5

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
OTHER EXPENDITURES			
Indirect Cost - Unrestricted	-	85,704	85,704
Indirect Cost - General Fund	-	52,911	52,911
Trainee Tuition	-	65,494	65,494
Trainee Books	-	95,858	95,858
Stipends/Support Services	-	104,759	104,759
Child Care Expenses	-	67,266	67,266
Total Other Expenditures	<u>-</u>	<u>471,992</u>	<u>471,992</u>
Total Current Funds Expenditures	<u><u>\$ 67,178,176</u></u>	<u><u>\$ 50,171,736</u></u>	<u><u>\$ 117,349,912</u></u>

TRIDENT TECHNICAL COLLEGE
Auxiliary Enterprises
Schedule of Revenue and Expenditures
For the Year Ended June 30, 2008

	Bookstore	%	Facilities Rentals	%	Food Service	Auxiliary Expenditures	TOTAL	Blended Component Unit
REVENUE								
New books	\$ 5,854,442	82.9%	\$ -	0.0%	\$ -	\$ -	\$ 5,854,442	\$ -
Used books	580,253	8.2%	-	0.0%	-	-	580,253	-
Supplies	625,059	8.8%	-	0.0%	-	-	625,059	-
Commissions/other	3,970	0.1%	-	0.0%	55,455	-	59,425	-
Room rental (including food)	-	-	390,888	87.3%	-	-	390,888	-
AV equipment rental and services	-	-	56,802	12.7%	-	-	56,802	-
TOTAL REVENUE	7,063,724	100.0%	447,690	100.0%	55,455	-	7,566,869	-
COST OF SALES	5,233,602	74.1%	309,372	69.1%	-	-	5,542,974	-
GROSS PROFIT	1,830,122	25.9%	138,318	30.9%	55,455	-	2,023,895	-
EXPENDITURES								
Salaries	247,419	3.5%	19,328	4.3%	-	-	266,747	-
Benefits	69,682	1.0%	4,010	0.9%	-	-	73,692	-
Contractual Services	141,278	2.0%	43,574	9.7%	2,858	113,946	301,656	1,512
Supplies and Materials	7,391	0.1%	509	0.1%	-	56,637	64,537	-
Fixed Charges	2,862	0.0%	1,728	0.4%	-	-	4,590	-
Travel	10,087	0.1%	178	0.0%	-	-	10,265	-
Equipment	20,115	0.3%	-	0.0%	-	-	20,115	-
Permanent Improvements	74,352	1.1%	-	0.0%	5,782	-	80,134	-
TOTAL EXPENDITURES	573,186	8.1%	69,327	15.5%	8,640	170,583	821,736	1,512
Transfer from Other Funds	-	0.0%	-	0.0%	-	-	-	-
EXCESS REVENUE OVER (UNDER) EXPENDITURES	\$ 1,256,936	17.9%	\$ 68,991	2.9%	\$ 46,815	\$ (170,583)	\$ 1,202,159	\$ (1,512)

TRIDENT TECNICAL COLLEGE
Statement of Changes in Unexpended Plant Fund
For the Year Ended June 30, 2008

PROJECTS	Balance June 30, 2007	Additions		Deductions			Reallocations	Balance June 30, 2008
		Transfers from Other Funds	Other	Buildings	Equipment	Other		
Complex - Phase II	\$ 36,000	\$ -	\$ -	\$ 51,107	\$ -	\$ -	\$ 15,107	\$ -
Complex - Phase III	28,377	-	-	114,382	-	-	86,005	-
Bldg 950 renovation	3,384,776	-	1,328,720	4,405,127	44,752	29,072	-	234,545
Bldg 700/800 restrooms	-	-	-	3,242	-	-	3,242	-
Cisco electric power	277,162	-	-	184,882	2,088	-	-	90,192
Cisco networking	-	-	252,498	-	-	252,498	-	-
Palmer culinary institute	2,370,584	-	5,565,802	5,816,701	193,328	3,995	-	1,922,362
TTC Hollywood Site	-	-	447,632	446,513	-	1,340	221	-
Bldg 410 Renovation	-	-	-	-	-	-	400,000	400,000
Bldg 400 HVAC	-	-	-	-	-	-	-	-
Main campus boilers	-	-	343,323	343,323	-	-	-	-
Berkeley roof/sofits	-	-	707,521	703,902	3,619	-	-	-
Subtotal projects	6,096,899	-	8,645,496	12,069,179	243,787	286,905	504,575	2,647,099
Unallocated	1,450,393	3,000,000	713,615	-	-	-	(504,575)	4,659,433
TOTAL UNEXPENDED PLANT FUND	<u>\$ 7,547,292</u>	<u>\$ 3,000,000</u>	<u>\$ 9,359,111</u>	<u>\$12,069,179</u>	<u>\$ 243,787</u>	<u>\$ 286,905</u>	<u>\$ -</u>	<u>\$ 7,306,532</u>

STATISTICAL SECTION
(Not covered by Independent Auditors)

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TRIDENT TECHNICAL COLLEGE
Statistical Section

The statistical section of the Trident Technical College (the College) Comprehensive Annual Financial Report presents selected financial, statistical and demographic information. This information provides a broad overview of trends in the financial affairs of the College.

Financial trend schedules show how the College's financial position has changed over time.

Revenue capacity information includes information about the College's revenue sources including student tuition and fees.

The schedule of ratios of outstanding debt and the schedule of bond coverage show the College's debt capacity.

Demographic and economic indicators provide an overview of the socioeconomic environment in which the College operates.

Operating information includes number of employees, operating indicators including student enrollment and demographics, and capital asset information.

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TRIDENT TECHNICAL COLLEGE
Net Assets By Component
Fiscal Years 2002-2008

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Invested in capital assets, net of related debt	\$ 67,560,632	\$ 56,610,927	\$ 55,917,929	\$ 48,940,362	\$ 38,362,292	\$ 45,420,572	\$ 38,151,608
Restricted for expendable	7,306,532	7,547,292	5,891,171	14,913,364	22,520,668	12,903,161	6,669,013
Unrestricted ^a	<u>13,251,343</u>	<u>11,298,377</u>	<u>8,913,169</u>	<u>8,220,129</u>	<u>8,381,399</u>	<u>7,061,095</u>	<u>4,380,233</u>
Total net assets	<u>\$ 88,118,507</u>	<u>\$ 75,456,596</u>	<u>\$ 70,722,269</u>	<u>\$ 72,073,855</u>	<u>\$ 69,264,359</u>	<u>\$ 65,384,828</u>	<u>\$ 49,200,854</u>

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2008 are available.

^a Beginning in 2007, the unrestricted net assets includes the Trident Technical College Enterprise Campus Authority.

TRIDENT TECHNICAL COLLEGE
Schedule of Changes in Net Assets
Fiscal Years 2002 to 2008

	2008	2007	2006	2005	2004	2003	2002
Operating Revenues							
Student tuition and fees (net of scholarship allowances)	\$ 29,748,792	\$ 26,591,393	\$ 24,124,485	\$ 21,373,333	\$ 14,340,835	\$ 11,561,764	\$ 10,439,966
Federal contracts	12,417,840	11,439,358	11,757,155	12,952,832	24,742,168	24,430,633	14,443,678
State contracts	9,188,917	10,153,028	9,678,424	8,875,240	8,378,807	6,782,326	889,503
Nongovernmental contracts	443,734	393,512	182,885	233,770	241,899	279,507	216,534
Sales/services of educational departments	81,284	73,692	83,050	64,027	64,188	57,433	67,813
Auxiliary enterprises (net of scholarship allowances)	5,973,412	5,454,070	5,041,392	4,644,213	3,626,170	3,849,917	4,684,559
Other operating revenues	149,889	145,888	225,498	442,000	587,418	518,910	795,379
Total operating revenues	58,003,868	54,250,941	51,092,889	48,585,415	51,981,485	47,480,490	31,537,432
Operating Expenses							
Instruction	31,650,244	27,861,037	28,584,952	25,177,194	25,565,029	25,760,770	22,526,304
Academic support	6,682,040	5,987,311	5,878,356	6,230,604	6,314,387	5,979,981	6,517,605
Student services	9,521,017	9,985,728	7,869,870	8,163,005	7,898,385	6,815,374	6,369,296
Institutional support	11,456,872	10,903,261	10,344,770	11,645,085	7,823,480	7,168,377	7,209,218
Operation and maintenance of plant	7,391,530	6,667,769	8,909,186	5,789,681	4,577,786	6,802,007	4,855,672
Scholarships and fellowships	11,845,318	11,400,718	11,943,798	10,301,218	16,416,092	16,426,365	8,455,230
Auxiliary enterprises	6,364,711	5,950,748	5,662,483	5,599,510	5,216,485	4,876,954	4,052,258
Depreciation	5,653,129	5,939,771	6,526,148	2,697,113	2,508,509	2,722,478	2,325,983
Total operating expenses	90,564,861	84,696,343	85,719,563	75,603,410	76,320,153	76,552,306	62,311,566
Operating income (loss)	(32,560,993)	(30,445,402)	(34,626,674)	(27,017,995)	(24,338,668)	(29,071,816)	(30,774,134)

-CONTINUED-

TRIDENT TECHNICAL COLLEGE
Schedule of Changes in Net Assets
Fiscal Years 2002 to 2008

-CONTINUED-

	2008	2007	2006	2005	2004	2003	2002
Nonoperating Revenues (Expenses)							
State appropriations	22,761,816	21,335,955	20,742,657	20,070,771	18,588,336	21,434,350	22,470,445
County appropriations	8,705,553	8,408,442	7,957,665	6,345,065	6,124,237	5,990,904	5,851,175
Federal grants and contracts	2,812,945	2,770,374	2,398,472	3,380,483	3,391,458	3,643,499	2,834,470
State grants and contracts	3,404,595	1,374,737	1,607,431	170,108	103,103	84,163	49,285
Investment income	709,432	887,800	790,409	405,516	188,311	233,132	321,338
Interest expense on capital debt	(599,688)	(785,204)	(356,694)	(685,835)	(719,040)	(422,397)	(471,863)
Other nonoperating revenues	602,935	358,041	137,966	148,589	109,732	7,849,276	398,526
Gain (loss) on disposal of capital assets	(41,330)	(300,122)	(2,818)	(10,206)	(8,056)	(8,874)	334,004
Total nonoperating revenues (expenses)	<u>38,356,258</u>	<u>34,050,023</u>	<u>33,275,088</u>	<u>29,824,491</u>	<u>27,778,081</u>	<u>38,804,053</u>	<u>31,787,380</u>
Income before other changes in net assets	5,795,265	3,604,621	(1,351,586)	2,806,496	3,439,413	9,732,237	1,013,246
Gain (loss) on sale of land	-	-	-	-	-	6,451,737	-
Capital grants and appropriations	6,616,646	879,706	-	-	211,618	-	-
Capital grants and gifts	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>228,500</u>	<u>-</u>	<u>-</u>
Total change in net assets	<u>\$ 12,661,911</u>	<u>\$ 4,734,327</u>	<u>\$ (1,351,586)</u>	<u>\$ 2,806,496</u>	<u>\$ 3,879,531</u>	<u>\$ 16,183,974</u>	<u>\$ 1,013,246</u>

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2008 are available.

TRIDENT TECHNICAL COLLEGE
Schedule of Revenues by Source
Fiscal Years 2002-2008

	2008	2007	2006	2005	2004	2003	2002
Revenues:							
Student tuition and fees (net of scholarship allowances)	\$ 29,748,792	\$ 26,591,393	\$ 24,124,485	\$ 21,373,333	\$ 14,340,835	\$ 11,561,764	\$ 10,439,966
Federal grants and contracts	12,417,840	11,439,358	11,757,155	12,952,832	24,742,168	24,430,633	14,443,678
State grants and contracts	9,188,917	10,153,028	9,678,424	8,875,240	8,378,807	6,782,326	889,503
Nongovernmental grants and contracts	443,734	393,512	182,885	236,770	241,899	279,507	216,534
Sales and services of educational activities	81,284	73,692	83,050	64,027	64,188	57,433	67,813
Auxiliary enterprises (net of scholarship allowances)	5,973,412	5,454,070	5,041,392	4,644,213	3,626,170	3,849,917	4,684,559
Other operating revenues	149,889	145,888	225,498	442,000	587,418	518,910	795,379
Total Operating Revenues	58,003,868	54,250,941	51,092,889	48,588,415	51,981,485	47,480,490	31,537,432
State appropriations	22,761,816	21,335,955	20,742,657	20,070,771	18,588,336	21,434,350	22,470,445
County appropriations	8,705,553	8,408,442	7,957,665	6,345,065	6,124,237	5,990,904	5,851,175
Investment income	709,432	887,800	790,409	405,516	188,311	233,132	321,338
Federal grants and contracts	2,812,945	2,770,374	2,398,472	3,380,483	3,391,458	3,643,499	2,834,470
State grants and contracts	3,404,595	1,374,737	1,607,431	170,108	103,103	84,163	49,285
Other nonoperating revenues	602,935	358,041	137,966	148,589	109,732	8,227,777	1,444,980
Gains on disposal of capital assets	-	-	-	-	-	6,451,737	334,004
Capital grants and contracts	6,616,646	879,706	-	-	211,618	-	-
Capital grants and gifts	250,000	250,000	-	-	228,500	-	-
Total Nonoperating Revenues	45,863,922	36,265,055	33,634,600	30,520,532	28,945,295	46,065,562	33,305,697
Total Revenues	\$ 103,867,790	\$ 90,515,996	\$ 84,727,489	\$ 79,108,947	\$ 80,926,780	\$ 93,546,052	\$ 64,843,129

-CONTINUED-

TRIDENT TECHNICAL COLLEGE
Schedule of Revenues by Source
Fiscal Years 2002-2008

-CONTINUED-

	(Percentage of Total Expenditures)						
Revenues:	2008	2007	2006	2005	2004	2003	2002
Student tuition and fees (net of scholarship allowances)	28.6%	29.4%	28.5%	27.0%	17.7%	12.4%	16.1%
Federal grants and contracts	12.0%	12.6%	13.9%	16.4%	30.6%	26.1%	22.3%
State grants and contracts	8.8%	11.1%	11.4%	11.2%	10.4%	7.3%	1.4%
Nongovernmental grants and contracts	0.4%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%
Sales and services of educational activities	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Auxiliary enterprises (net of scholarship allowances)	5.8%	5.9%	6.0%	5.9%	4.5%	4.1%	7.2%
Other operating revenues	0.1%	0.1%	0.3%	0.6%	0.8%	0.6%	1.2%
Total Operating Revenues	55.8%	59.4%	60.4%	61.5%	64.4%	50.9%	48.6%
State appropriations	21.9%	23.5%	24.5%	25.4%	23.0%	22.9%	34.7%
Local appropriations	8.4%	9.2%	9.4%	8.0%	7.6%	6.4%	9.0%
Investment income	0.7%	0.9%	0.9%	0.5%	0.2%	0.2%	0.5%
Federal grants and contracts	2.7%	3.0%	2.8%	4.3%	4.2%	3.9%	4.4%
State grants and contracts	3.3%	1.4%	1.9%	0.2%	0.1%	0.1%	0.1%
Other nonoperating revenues	0.6%	0.3%	0.1%	0.1%	0.1%	8.7%	2.2%
Gains on disposal of capital assets	-	-	-	-	-	6.9%	0.5%
Federal capital grants and contracts	6.4%	0.9%	-	-	0.2%	-	-
Capital grants and gifts	0.2%	0.2%	-	-	0.2%	-	-
Total Nonoperating Revenues	44.2%	39.4%	39.6%	38.5%	35.6%	49.1%	51.4%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Trident Technical College Comprehensive Annual Financial Reports for years presented.

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2008 are available.

TRIDENT TECHNICAL COLLEGE
Schedule of Expenses by Function
Fiscal Years 2002-2008

	2008	2007	2006	2005	2004	2003	2002
Operating Expenses							
Instruction	\$ 31,650,244	\$ 27,861,037	\$ 28,584,952	\$ 25,177,194	\$ 25,565,029	\$ 25,760,770	\$ 22,526,304
Academic support	6,682,040	5,987,311	5,878,356	6,230,604	6,314,387	5,979,981	6,517,605
Student services	9,521,017	9,985,728	7,869,870	8,163,005	7,898,385	6,815,374	6,369,296
Operation and maintenance of plant	7,391,530	6,667,769	10,344,770	5,789,681	4,577,786	6,802,007	4,855,672
Institutional support	11,456,872	10,903,261	8,909,186	11,645,085	7,823,480	7,168,377	7,209,218
Scholarships	11,845,318	11,400,718	11,943,798	10,301,218	16,416,092	16,426,365	8,455,230
Auxiliary enterprises	6,364,711	5,950,748	5,662,483	5,599,510	5,216,485	4,876,954	4,052,258
Depreciation	5,653,129	5,939,771	6,526,148	2,697,113	2,508,509	2,722,478	2,325,983
Total operating expenses	90,564,861	84,696,343	85,719,563	75,603,410	76,320,153	76,552,306	62,311,566
Nonoperating Expenses							
Interest on capital asset-related debt	599,688	785,204	356,694	685,835	719,040	422,397	471,863
Loss on disposal of capital assets	41,330	300,122	2,818	10,206	8,056	8,874	-
Other nonoperating	-	-	-	-	-	378,501	1,046,454
Total expenses	\$ 91,205,879	\$ 85,781,669	\$ 86,079,075	\$ 76,299,451	\$ 77,047,249	\$ 77,362,078	\$ 63,829,883

(Percentage of Total Expenditures)

	2008	2007	2006	2005	2004	2003	2002
Operating Expenses							
Instruction	34.7%	32.5%	33.2%	33.0%	33.2%	33.3%	35.3%
Academic support	7.3%	7.0%	6.8%	8.2%	8.2%	7.7%	10.2%
Student services	10.4%	11.6%	9.1%	10.7%	10.3%	8.8%	10.0%
Operation and maintenance of plant	8.1%	7.8%	12.0%	7.6%	5.9%	8.8%	7.6%
Institutional support	12.6%	12.7%	10.4%	15.3%	10.2%	9.3%	11.3%
Scholarships	13.0%	13.3%	13.9%	13.5%	21.3%	21.2%	13.2%
Auxiliary enterprises	7.0%	6.9%	6.6%	7.3%	6.8%	6.3%	6.3%
Depreciation	6.2%	6.9%	7.6%	3.5%	3.3%	3.5%	3.6%
Total operating expenses	99.3%	98.7%	99.6%	99.1%	99.1%	99.0%	97.6%
Nonoperating expenses							
Interest on capital asset-related debt	0.7%	1.0%	0.4%	0.9%	0.9%	0.5%	0.7%
Loss on disposal of capital assets	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Other nonoperating	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.6%
Total expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

Note: Due to reporting format and definition changes prescribed by GASB 34, only fiscal years 2002-2008 are available.

TRIDENT TECHNICAL COLLEGE

Schedule of Expenses by Use

Fiscal Years 2002-2007

	2008	2007	2006	2005	2004	2003	2002
Operating Expenses							
Salaries	\$ 40,761,901	\$ 37,592,148	\$ 36,026,368	\$ 34,279,304	\$ 32,432,465	\$ 31,277,464	\$ 29,829,345
Benefits	10,203,027	9,057,948	8,448,773	7,882,135	7,567,150	7,389,608	6,955,536
Utilities	1,996,922	1,705,702	1,751,664	1,915,333	1,364,477	1,252,074	1,199,021
Scholarships and fee remissions	11,845,318	11,400,718	11,943,798	10,301,218	16,416,092	16,426,365	8,455,230
Contracted services	8,158,177	7,708,139	7,232,916	6,052,149	6,264,493	5,679,215	5,074,243
Supplies and materials	3,737,643	3,613,784	5,273,959	3,821,248	3,272,992	2,922,340	2,954,360
Services-fixed	733,994	756,410	734,006	613,134	607,730	599,222	623,715
Travel	574,014	476,861	464,710	429,084	470,889	412,073	396,745
Equipment and permanent improvements	1,177,494	974,878	2,211,586	2,413,294	596,570	3,284,519	727,497
Purchases for resale	5,584,627	5,329,163	4,970,480	5,059,660	4,692,969	4,433,712	3,664,410
Indirect costs	138,615	140,821	135,155	139,738	125,817	153,236	105,480
Depreciation	5,653,129	5,939,771	6,526,148	2,697,113	2,508,509	2,722,478	2,325,983
Total Operating Expenses	90,564,861	84,696,343	85,719,563	75,603,410	76,320,153	76,552,306	62,311,565
Interest expense on capital asset-related debt	599,688	785,204	356,694	685,835	719,040	422,397	471,863
Loss on disposal of capital assets	41,330	300,122	2,818	10,206	8,056	8,874	-
Other nonoperating	-	-	-	-	-	378,501	1,046,454
Total Expenses	\$ 91,205,879	\$ 85,781,669	\$ 86,079,075	\$ 76,299,451	\$ 77,047,249	\$ 77,362,078	\$ 63,829,882

-CONTINUED-

TRIDENT TECHNICAL COLLEGE

Schedule of Expenses by Use

Fiscal Years 2002-2007

-CONTINUED-

	(Percentage of Total Expenditures)						
	2008	2007	2006	2005	2004	2003	2002
Operating Expenses							
Salaries	44.7%	43.8%	41.9%	44.9%	42.1%	40.4%	46.7%
Benefits	11.2%	10.6%	9.8%	10.3%	9.8%	9.6%	10.9%
Utilities	2.2%	2.0%	2.0%	2.5%	1.8%	1.6%	1.9%
Scholarships and fee remissions	13.0%	13.3%	13.9%	13.5%	21.3%	21.2%	13.2%
Contracted services	8.9%	9.0%	8.4%	7.9%	8.1%	7.3%	7.9%
Supplies and materials	4.1%	4.2%	6.1%	5.0%	4.2%	3.8%	4.6%
Services-fixed	0.8%	0.9%	0.9%	0.8%	0.8%	0.8%	1.0%
Travel	0.6%	0.6%	0.5%	0.6%	0.6%	0.5%	0.6%
Equipment and permanent improvements	1.3%	1.1%	2.6%	3.2%	0.8%	4.2%	1.1%
Purchases for resale	6.1%	6.2%	5.8%	6.6%	6.1%	5.7%	5.7%
Indirect costs	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%
Depreciation	6.2%	6.9%	7.6%	3.5%	3.3%	3.5%	3.6%
Total Operating Expenses	99.3%	98.7%	99.6%	99.1%	99.1%	99.0%	97.6%
Interest on capital asset-related debt	0.7%	1.0%	0.4%	0.9%	0.9%	0.5%	0.7%
Loss on disposal of capital assets	0.0%	0.3%	0.0%	-	-	-	-
Other nonoperating	-	-	-	-	-	0.5%	1.6%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2007 are available.

TRIDENT TECHNICAL COLLEGE
Current Funds Revenues By Source
Last Ten Fiscal Years

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Tuition and Fees	\$ 33,998,288	\$ 31,372,993	\$ 28,772,430	\$ 28,121,423	\$ 25,768,938	\$ 22,423,079	\$ 15,546,410	\$ 12,687,720	\$ 11,355,163	\$ 10,608,159
State Appropriations	22,761,816	19,901,497	19,299,138	18,500,701	17,929,974	20,165,715	22,470,445	23,076,677	22,347,709	20,495,808
Local Appropriations	8,705,553	8,408,442	7,957,665	6,345,065	6,124,237	5,990,904	5,851,175	5,505,822	5,266,363	4,936,852
Fed Grant/Contracts	37,005,089	33,363,475	33,739,839	29,742,400	28,345,244	28,074,132	17,278,146	13,853,734	12,988,837	12,507,353
State Grants/Contracts	11,264,791	12,790,943	12,729,374	10,660,501	9,140,272	8,135,123	938,789	2,607,056	1,935,345	868,722
Sales and Services of Educational Departments	81,284	73,692	83,050	64,027	73,338	57,432	67,814	68,954	43,625	51,216
Auxiliary Enterprises	7,566,868	7,049,328	6,470,367	6,368,611	6,207,673	5,887,999	4,684,559	4,523,195	4,216,920	4,187,236
Investment Income	571,774	710,756	648,922	317,776	151,258	175,091	210,937	562,415	570,980	385,931
Other	748,926	648,784	543,725	817,154	933,183	885,824	1,054,415	834,578	879,137	848,220
Total Revenues	\$ 122,704,389	\$ 114,319,910	\$ 110,244,510	\$ 100,937,658	\$ 94,674,117	\$ 91,795,299	\$ 68,102,690	\$ 63,720,151	\$ 59,604,079	\$ 54,889,497

	(Percentage of Total Revenues)									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Tuition and Fees	27.7%	27.4%	26.1%	27.8%	27.2%	24.4%	22.8%	19.9%	19.1%	19.3%
State Appropriations	18.5%	17.4%	17.5%	18.3%	18.9%	22.0%	33.0%	36.2%	37.5%	37.3%
Local Appropriations	7.1%	7.3%	7.2%	6.3%	6.5%	6.5%	8.6%	8.7%	8.8%	9.0%
Federal Grant/Contracts	30.1%	29.2%	30.6%	29.5%	29.9%	30.6%	25.4%	21.7%	21.8%	22.8%
State Grants/Contracts	9.2%	11.2%	11.5%	10.6%	9.6%	8.9%	1.4%	4.1%	3.1%	1.6%
Sales and Services of Educational Departments	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Auxiliary Enterprises	6.2%	6.2%	5.9%	6.3%	6.6%	6.4%	6.9%	7.1%	7.1%	7.6%
Investment Income	0.5%	0.6%	0.6%	0.3%	0.2%	0.2%	0.3%	0.9%	1.0%	0.7%
Other	0.6%	0.6%	0.5%	0.8%	1.0%	0.9%	1.5%	1.3%	1.5%	1.4%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Current Funds include the Unrestricted and Restricted Funds.
Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

TRIDENT TECHNICAL COLLEGE
Current Funds Expenditures by Function
Last Ten Fiscal Years

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Instruction	\$ 31,650,245	\$ 27,861,035	\$ 28,584,952	\$ 25,177,194	\$ 25,213,657	\$ 25,759,711	\$ 22,526,304	\$ 24,120,144	\$ 23,358,793	\$ 21,904,089
Academic support	6,682,040	5,987,312	5,878,356	6,230,604	6,636,990	5,979,981	6,517,605	6,550,963	4,875,324	4,292,945
Student support	9,521,017	9,985,727	7,869,871	8,163,005	8,070,577	6,815,374	6,369,296	6,356,083	5,333,413	4,870,108
Maint/operations	7,630,702	6,930,676	6,873,578	6,471,991	5,941,358	6,802,007	5,080,490	4,929,612	4,855,979	4,223,039
Institutional support	11,455,359	10,903,263	10,344,770	11,645,085	7,887,722	7,013,741	7,333,184	6,618,714	5,683,966	4,985,252
Scholarships	44,045,838	41,212,099	41,537,462	35,811,539	33,787,025	31,866,668	15,628,132	11,991,026	10,799,268	10,508,695
Auxiliary enterprises	6,364,711	5,950,748	5,662,484	5,599,510	5,216,485	4,876,954	4,052,258	4,102,094	3,594,932	3,201,259
Transfers	-	-	-	-	-	-	-	19,792	143,811	23,740
Total expenditures and mandatory transfers	\$ 117,349,912	\$ 108,830,860	\$ 106,751,473	\$ 99,098,928	\$ 92,753,814	\$ 89,114,436	\$ 67,507,269	\$ 64,688,428	\$ 58,645,486	\$ 54,009,127

	(Percentage of Total Expenditures)									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Instruction	27.0%	25.6%	26.8%	25.4%	27.2%	28.9%	33.4%	37.3%	39.8%	40.6%
Academic support	5.7%	5.5%	5.5%	6.3%	7.2%	6.7%	9.7%	10.1%	8.3%	7.9%
Student support	8.1%	9.2%	7.4%	8.2%	8.7%	7.6%	9.4%	9.8%	9.1%	9.0%
Maint/operations	6.5%	6.4%	6.4%	6.5%	6.4%	7.6%	7.5%	7.6%	8.3%	7.8%
Institutional support	9.8%	10.0%	9.7%	11.8%	8.5%	7.9%	10.9%	10.2%	9.7%	9.2%
Scholarships	37.5%	37.9%	38.9%	36.1%	36.4%	35.8%	23.2%	18.5%	18.4%	19.5%
Auxiliary enterprises	5.4%	5.5%	5.3%	5.7%	5.6%	5.5%	6.0%	6.3%	6.1%	5.9%
Transfers	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%
Total expenditures and mandatory transfers	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Current Funds include the Unrestricted and Restricted Funds.
Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

TRIDENT TECHNICAL COLLEGE

Student Tuition and Fees

Last Ten Fiscal Years

Fiscal Year	Per Credit Hour ^a				Annual Cost per Full-time Student	Increase	
	Tuition	Capital Fee	College Fee	Technology Fee		Dollars	Percent
1997-98	\$ 36	\$ 8	\$ 20	\$ -	\$ 1,064	\$ 16	1.5%
1998-99	\$ 37	\$ 8	\$ 22	\$ -	\$ 1,100	\$ 36	3.4%
1999-00	\$ 39	\$ 8	\$ 22	\$ -	\$ 1,140	\$ 40	3.6%
2000-01	\$ 43	\$ 10	\$ 22	\$ -	\$ 1,300	\$ 160	14.0%
2001-02	\$ 60	\$ 11	\$ -	\$ -	\$ 1,700	\$ 400	30.8%
2002-03	\$ 71	\$ 12	\$ -	\$ 5	\$ 2,092	\$ 392	23.1%
2003-04	\$ 85	\$ 14	\$ -	\$ 5	\$ 2,446	\$ 354	16.9%
2004-05	\$ 94	\$ 15	\$ -	\$ 5	\$ 2,688	\$ 242	9.9%
2005-06	\$ 102	\$ 18	\$ -	\$ 5	\$ 2,950	\$ 262	9.7%
2006-07	\$ 108	\$ 19	\$ -	\$ 5	\$ 3,114	\$ 164	5.6%
2007-08	\$ 111	\$ 19	\$ -	\$ 5	\$ 3,220	\$ 106	3.4%

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Fiscal Year	Trident Technical College		National Two Year Public Institution Average ^b		South Carolina Technical College Average ^c	
	Annual Cost	Percent Change	Annual Cost	Percent Change	Annual Cost	Percent Change
1996-97	\$ 1,048	2.9%	\$ 1,276	3.0%	\$ 982	4.2%
1997-98	\$ 1,064	1.5%	\$ 1,314	3.0%	\$ 1,018	3.7%
1998-99	\$ 1,100	3.4%	\$ 1,327	1.0%	\$ 1,063	4.4%
1999-00	\$ 1,140	3.6%	\$ 1,338	0.8%	\$ 1,145	7.7%
2000-01	\$ 1,300	14.0%	\$ 1,333	-0.4%	\$ 1,304	13.9%
2001-02	\$ 1,700	30.8%	\$ 1,380	3.5%	\$ 1,688	29.4%
2002-03	\$ 2,092	23.1%	\$ 1,483	7.2%	\$ 2,145	27.1%
2003-04	\$ 2,446	16.9%	\$ 1,702	14.8%	\$ 2,510	17.0%
2004-05	\$ 2,688	9.9%	\$ 1,849	8.6%	\$ 2,693	7.3%
2005-06	\$ 2,950	9.7%	\$ 1,935	4.7%	\$ 2,705	0.4%
2006-07	\$ 3,114	5.6%	\$ 2,017	4.2%	\$ 2,956	9.3%
2007-08	\$ 3,220	3.4%	d		\$ 3,048	3.1%

Sources:

^a Trident Technical College published tuition and fees. In-county tuition and fees only.

^b U.S. Department of Education "Digest of Education Statistics." Includes in-state tuition and required fees.

^c South Carolina Technical Education System Fact Book for years presented

^d Data not available.

TRIDENT TECHNICAL COLLEGE
Ratios Of Outstanding Debt
Last Ten Fiscal Years

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General Bonded Debt										
General obligation bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 390,000	\$ 740,000
Notes Payable	<u>13,530,486</u>	<u>16,157,322</u>	<u>18,992,038</u>	<u>21,911,638</u>	<u>24,679,274</u>	<u>9,217,894</u>	<u>10,376,038</u>	<u>7,440,897</u>	<u>8,008,237</u>	<u>8,547,330</u>
Total general bonded debt	<u>\$ 13,530,486</u>	<u>\$ 16,157,322</u>	<u>\$ 18,992,038</u>	<u>\$ 21,911,638</u>	<u>\$ 24,679,274</u>	<u>\$ 9,217,894</u>	<u>\$ 10,376,038</u>	<u>\$ 7,440,897</u>	<u>\$ 8,398,237</u>	<u>\$ 9,287,330</u>
Per student equivalent	a	\$ 2,137	\$ 2,602	\$ 3,081	\$ 3,323	\$ 1,240	\$ 1,473	\$ 1,223	\$ 1,407	\$ 1,759
Other Debt										
Capital lease obligations	<u>\$ 2,311,243</u>	<u>\$ 3,742,028</u>	<u>\$ 5,114,641</u>	<u>\$ 5,717,868</u>	<u>\$ 80,874</u>	<u>\$ 315,645</u>	<u>\$ 587,897</u>	<u>\$ 844,216</u>	<u>\$ 1,085,536</u>	<u>\$ -</u>
Total outstanding debt	<u>\$ 15,841,729</u>	<u>\$ 19,899,350</u>	<u>\$ 24,106,679</u>	<u>\$ 27,629,506</u>	<u>\$ 24,760,148</u>	<u>\$ 9,533,539</u>	<u>\$ 10,963,935</u>	<u>\$ 8,285,113</u>	<u>\$ 9,483,773</u>	<u>\$ 9,287,330</u>
Per student equivalent	a	\$ 2,633	\$ 3,302	\$ 3,885	\$ 3,334	\$ 1,282	\$ 1,556	\$ 1,361	\$ 1,589	\$ 1,759
Full-time Equivalency (FTE) Fall Term	a	7,559	7,300	7,112	7,427	7,436	7,045	6,086	5,968	5,279

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

Note: Debt per student calculated using full-time-equivalent enrollment; see Schedule of Student Enrollment.

^a Data not available

TRIDENT TECHNICAL COLLEGE
Schedule of Bond Coverage
Fiscal Years 2002-2008

Notes Payable and Capital Leases

Fiscal Year Ended June 30,	Capital Fees Revenue	Debt Service Requirements			Coverage Ratio	
		Principal	Interest	Total		
2008	\$ 4,583,264	\$ 4,057,621	\$ 662,857	\$ 4,720,478	0.97	*
2007	\$ 4,280,780	\$ 4,220,268	\$ 785,204	\$ 5,005,472	0.86	*
2006	\$ 3,932,532	\$ 4,229,571	\$ 963,829	\$ 5,193,400	0.76	*
2005	\$ 3,583,665	\$ 3,499,299	\$ 949,249	\$ 4,448,548	0.81	*
2004	\$ 3,323,130	\$ 2,686,438	\$ 703,425	\$ 3,389,863	0.98	*
2003	\$ 2,560,473	\$ 1,430,396	\$ 433,777	\$ 1,864,173	1.37	
2002	\$ 2,302,336	\$ 1,044,407	\$ 547,964	\$ 1,592,371	1.45	

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Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2008 are available.

* The Trident Technical College Area Commission has budgeted unrestricted current funds to supplement capital fees for debt service.

Trident Technical College
Schedule of Demographic and Economic Statistics
Last Ten Calendar Years

	Population in College's Service Area ^a			Personal Income ^c			Per Capita Personal Income ^c			Unemployment Rate ^d		
	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester
2008	b	b	b	b	b	b	b	b	b	b	b	b
2007	163,622	342,973	123,505	b	b	b	b	b	b	4.90%	4.50%	4.50%
2006	158,614	340,806	117,752	4,293,508	12,380,254	3,227,309	27,069	36,326	27,408	5.60%	5.10%	5.20%
2005	152,858	337,199	111,722	4,035,579	11,685,802	2,949,383	27,040	34,158	26,207	5.40%	5.50%	5.20%
2004	151,543	332,849	106,251	3,732,730	10,569,980	2,685,647	25,286	32,088	25,382	5.50%	5.40%	4.90%
2003	148,507	325,122	103,422	3,504,583	9,763,420	2,496,750	24,019	30,608	24,015	5.40%	5.30%	4.90%
2002	146,555	319,870	100,577	3,313,301	9,449,358	2,378,203	22,842	29,827	23,516	4.50%	4.70%	4.20%
2001	144,804	314,352	98,412	3,079,402	9,220,256	2,233,997	21,384	29,498	22,669	4.40%	4.10%	4.10%
2000	143,249	310,915	96,714	2,884,166	8,924,061	2,124,988	20,157	28,720	21,973	3.20%	3.20%	3.00%
1999	141,956	309,247	94,966	2,617,413	8,289,886	1,953,963	18,438	26,807	20,575	3.40%	3.00%	3.10%
1998	136,631	307,174	91,869	2,377,065	7,753,972	1,793,266	17,398	25,243	19,520	2.70%	2.80%	3.00%

Sources:

a U. S. Census Bureau, Population Division 1998-2007

b Data not available

c U.S. Department of Commerce, Bureau of Economic Analysis

d Bureau of Labor Statistics County Average Employment Data Tables

TRIDENT TECHNICAL COLLEGE
Principal Employers by County
June 30, 2008

Berkeley	Charleston	Dorchester
BERKELEY COUNTY SCHOOLS	CAREALLIANCE HEALTH SERVICES	DORCHESTER COUNTY
ALUMAX OF SOUTH CAROLINA INC	CHARLESTON COUNTY	DORCHESTER SCHOOL DISTRICT #2
BERKELEY COUNTY	CHARLESTON COUNTY SCHOOL DISTRICT	DORCHESTER SCHOOL DISTRICT #4
CATERPILLAR INC	CITY OF CHARLESTON	FMSC LEASEHOLD LLC
CR BARD INC	COLLEGE OF CHARLESTON	LINQ INDUSTRIAL FABRICS INC
EAGAN MCALLISTER ASSOCIATES INC	DEPARTMENT OF DEFENSE	PUBLIC SUPERMARKETS INC
NUCOR CORPORATION	MEDICAL UNIV OF SC HOSPITAL	ROBERT BOSCH CORP
PIGGLY WIGGLY RETAIL STORES INC	MEDICAL UNIVERSITY OF SC	S C DEPT OF DISABILITIES & SPECIAL NEEDS
SANTEE COOPER-SC PUBLIC SERVICE AUTHORITY	TRIDENT REGIONAL MEDICAL CENTER	TOWN OF SUMMERVILLE
TRITON PCS OPERATING COMPANY LLC	WAL-MART ASSOCIATES INC	WAL-MART ASSOCIATES INC

Note: Due to confidentiality issues, the number of employees for each company is not available.
Source: South Carolina Employment Security Commission

TRIDENT TECHNICAL COLLEGE
Faculty and Staff Statistics
2001 - 2007

	2007	2006	2005	2004	2003	2002	2001
Number of Employees ^a							
Faculty ^b							
Part-time	330	326	342	359	375	336	301
Full-time	288	279	272	261	255	240	244
Staff ^c							
Part-time	116	111	124	110	109	177	172
Full-time	346	333	339	328	313	320	310
Total Employees							
Part-time	446	437	466	469	484	513	473
Full-time	634	612	611	589	568	560	554

Full-Time Faculty Average Nine-Month Salaries ^d

Trident Technical College	\$ 47,018	\$ 44,742	\$ 43,767	\$ 42,057	\$ 40,588	\$ 41,080	\$ 41,352
S.C. Technical College System	\$ 46,114	\$ 44,387	\$ 43,062	\$ 41,667	\$ 40,135	\$ 39,774	\$ 39,600
Southern Regional Education Board	e	\$ 48,440	\$ 46,732	\$ 45,248	\$ 43,848	\$ 43,502	\$ 42,736

Sources:

^a IPEDS - Human Resources Reports; reported as of November 1.

^b Excludes librarians

^c Includes librarians

^d Trident Technical College FactBook for years presented

^e Data not available

TRIDENT TECHNICAL COLLEGE
Student Enrollment
Last Ten Academic Years
As of Fall Term

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Headcount										
Status										
Full time	5,230	5,161	5,002	5,270	5,167	4,858	3,804	3,715	2,892	3,260
Part time	<u>6,846</u>	<u>6,647</u>	<u>6,405</u>	<u>6,525</u>	<u>6,624</u>	<u>6,393</u>	<u>6,657</u>	<u>6,531</u>	<u>6,990</u>	<u>5,846</u>
Total student enrollment	12,076	11,808	11,407	11,795	11,791	11,251	10,461	10,246	9,882	9,106
 Full-Time Equivalent										
Full time equivalent	7,559	7,300	7,112	7,427	7,436	7,045	6,086	5,968	5,279	5,329

Source: Trident Technical College Fact Books for years presented

TRIDENT TECHNICAL COLLEGE
Student Enrollment Demographics
Last Ten Academic Years
As Of Fall Term

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Historic Gender Demographics										
Male	4,457	4,317	4,164	4,343	4,387	4,160	4,025	4,201	4,106	3,797
Female	7,619	7,491	7,243	7,452	7,404	7,091	6,436	6,045	5,776	5,309
Total student enrollment	12,076	11,808	11,407	11,795	11,791	11,251	10,461	10,246	9,882	9,106
Historic Ethnic Demographics										
African-American	3,223	3,235	3,177	3,283	3,426	3,362	2,899	2,677	2,468	2,120
Caucasian	7,914	7,697	7,400	7,698	7,498	7,101	6,817	6,849	6,745	6,406
Other	939	876	830	814	867	788	745	720	669	580
Total student enrollment	12,076	11,808	11,407	11,795	11,791	11,251	10,461	10,246	9,882	9,106
Historic County of Residence										
Berkeley	3,101	2,989	2,955	3,009	2,926	2,554	2,183	2,387	2,354	2,256
Charleston	5,910	5,909	5,562	5,821	5,964	5,930	5,779	4,520	4,449	4,078
Dorchester	2,429	2,355	2,355	2,386	2,402	2,357	2,174	1,671	1,578	1,441
Other SC	495	428	399	405	356	318	243	652	566	913
Out of State	141	127	136	174	143	92	82	1,016	935	418
Total student enrollment	12,076	11,808	11,407	11,795	11,791	11,251	10,461	10,246	9,882	9,106
Historic Distribution of Average Age										
Average Age	27	27	27	27	27	27	27	26	27	28

Source: Trident Technical College Fact Books for years presented.

TRIDENT TECHNICAL COLLEGE
Schedule of Capital Asset Information by Function
Fiscal Years 2002 - 2007

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Assignable Area (Square Footage) by Function Use						
Instruction	396,259	379,289	350,885	305,080	302,154	300,434
Public Service	202	202	202	202	502	502
Academic Support	56,471	57,152	57,152	57,152	57,017	57,017
Student Services	22,321	20,092	20,092	20,092	20,092	20,092
Institutional Support	31,735	32,243	32,243	32,243	32,243	32,243
Plant Operations and Maintenance	33,065	1,929	1,929	1,929	1,929	1,929
Auxiliary Enterprises	19,363	12,175	12,175	12,175	12,175	12,175

Source: South Carolina Commission on Higher Education

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STATE COMPLIANCE SECTION

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DELOACH & WILLIAMSON, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
1401 MAIN STREET, SUITE 660
COLUMBIA, SOUTH CAROLINA 29201

PHONE: (803) 771-8855
FAX: (803) 771-6001

Independent Accountant's Report On State Lottery Tuition Assistance

Members of the Area Commission for Trident Technical College
Trident Technical College
North Charleston, South Carolina

As a part of our examination of the financial statements of Trident Technical College as of and for the year ended June 30, 2008, we reviewed the administrative procedures and internal control related to the State Lottery Tuition Assistance Program to determine that the College administered the program in accordance with State Law and Policy 3-2-307 and Procedure 3-2-307.1 of the State Board for Technical and Comprehensive Education.

A random sample of 33 students was selected from the College's list of financial aid recipients.

We reviewed the student records maintained by the financial aid office of each applicant randomly selected to determine that they contained all necessary information and documentation to determine eligibility. We also determined that any lottery tuition assistance awarded did not exceed the remaining cost of tuition and academic fees for the applicable semester after first applying Pell grants, Federal Supplemental Education Opportunity Grants, South Carolina Need-Based grants, and other applicable grants.

For students included in our sample not receiving funds from the Lottery Tuition Assistance Program, we determined that the students were granted the right to appeal the decision by submitting a written request to the institution's Director of Financial Aid, and determined that the students' requests were handled in accordance with the institution's financial aid procedures as reflected in the student's financial aid record.

We traced amounts to the student account detail to determine that the awarded amounts were identifiably credited to the student's account.

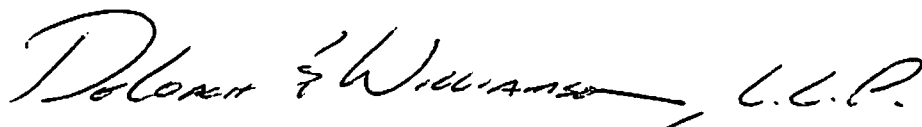
By analytical tools we tested all lottery recipients for the lottery award compliance with restrictions regarding limitations associated with other awards received, amounts received within each term, and eligibility criteria associated with the Life Scholarship program.

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The results of our tests disclosed no instances of noncompliance that is required to be reported under *Government Auditing Standards*.

In our opinion, the State Lottery Tuition Assistance Program has been administered in accordance with State Law and Policy 3-2-307 and Procedure 3-2-307.1 of the State Board for Technical and Comprehensive Education.

This report is intended solely for the use of management, the Area Commission for Trident Technical College and management of the State Board for Technical and Comprehensive Education and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Deloitte & Williams, L.L.P.".

September 23, 2008

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FEDERAL COMPLIANCE SECTION

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**Independent Auditor's Report on Compliance with Requirements
Applicable to Each Major Program and on Internal Controls Over
Compliance in Accordance with OMB Circular A-133**

Members of the Area Commission for Trident Technical College
Trident Technical College
North Charleston, South Carolina

Compliance

We have audited the compliance of Trident Technical College (the "College") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2008. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the College's management. Our responsibility is to express an opinion on the College's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the College's compliance with those requirements.

In our opinion, the College's complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

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Internal Control Over Compliance

The management of the College is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the members of the Area Commission, management and the federal awarding agencies and pass-through entities and is not intended and should not be used by anyone other than those specified parties.

The image shows two handwritten signatures in black ink. The first signature on the left is 'D. Coakley' and the second signature on the right is 'J. Williams, C.C.P.'.

September 23, 2008

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**Independent Auditor's Report on Internal Control
Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Members of the Area Commission for Trident Technical College
Trident Technical College
North Charleston, South Carolina

We have audited the basic financial statements of Trident Technical College (the "College") as of and for the year ended June 30, 2008, and have issued our report thereon dated September 23, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Controls Over Financial Reporting

In planning and performing our audit, we considered the College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the College's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the College's financial statements that is more than inconsequential will not be prevented or detected by the College's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the College's internal control.

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Area Commission, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

A handwritten signature in black ink, reading "Robert F. Williams, C.C.P." The signature is fluid and cursive, with the initials "C.C.P." written in a slightly more formal, blocky style at the end.

September 23, 2008

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TRIDENT TECHNICAL COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Summary of Auditors' Results:

1. The auditors' report expresses an unqualified opinion on the basic financial statements of Trident Technical College.
2. No material weaknesses relating to the financial statements are reported in the Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements performed in accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of Trident Technical College were disclosed during the audit.
4. No significant deficiencies relating to the audit of major federal awards is reported in the Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and Internal Controls over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for Trident Technical College expresses an unqualified opinion.
6. Audit findings relative to the major federal award programs for Trident Technical College are included below in this schedule.
7. Major federal programs:
Student Financial Aid Cluster
 - Supplemental Education Opportunity Grant CFDA #84.007
 - Federal Work-study CFDA #84.033
 - Pell Grants CFDA #84.063
 - Academic Competitiveness Grant CFDA #84.375
 - Vocational Education – Basic Grants to States CFDA #84.048
8. The threshold for distinguishing between Type A and Type B Programs was \$455,227.
9. Trident Technical College qualified as a low risk auditee.

Financial Statement Findings:

None

Federal Awards Findings and Questioned Costs:

No findings or questioned costs.

TRIDENT TECHNICAL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(CONTINUED)

Status of Prior Year Findings:

No findings or questioned costs were reported in the prior year.